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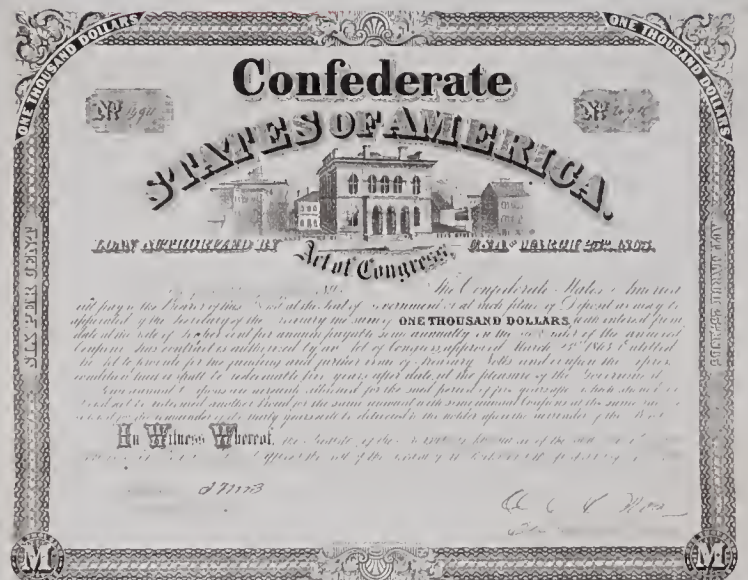
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Recently, in a leading coin publication, a Vancouver



The bowhead whale (*Balaena mysticetus*) also known as the "Greenland right whale."

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Silver: 5.563 g
Total weight: 13.338 g

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Thickness: 2 mm

Design: Robert-Ralph Carmichael (reverse)
Arnold Machin (obverse)

coin dealer called the \$100 gold commemoratives "the top value in Canadian coins." Now, here is your opportunity to acquire the new 1988 \$100 Gold Proof Coin commemorating the bowhead whale — thirteenth in the series of Commemorative Gold Proof Coins authorized by the Government of Canada.

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Monnaie royale canadienne

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K1N 9H2

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VOL. II NO. 1

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LEGACY

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Publisher

Steve Ivy/James L. Halperin

Editor

Michael W. Sherman

Associate Editors

Mark Van Winkle

Reid Spencer

Art Director

Charles C. Miller

Assistant Art Director

Debbie Miller

Contributing Writers

Timothy M. Pugliese

Ed Reiter

Michael Thorne

Kenneth Bressett

Phil Schuyler

Robert W. Julian

Don Holt

David Hall

Doug Winter

Vice President, Marketing

Blaine Leist

Production Staff

Marsha Taylor

Carl Watson

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Typesetting

Missy Robbins

Carol Welch

Advertising Coordinator

Debra Dolezalek

Photography

Donald Miller

Illustrators

Jose Cruz

Don Carroll

Richard Dominguez

Jody Garver

Connie Timmons

Color Separations

JTM Colorscan

Printing

Image Printing

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E D I T O R I A L

Instant Economist

Just Add Water and Stir

by Reid Spencer

Bear with me for a few minutes. I've got something to get off my chest.

If I see one more article titled "The Rare Coin Market: An Economic Overview," I'll scream.

The recent proliferation of rare coin investment newsletters has gotten out of hand. If you don't believe me, just scan the pages of the trade publications, which used to be peppered with offers of rare coins for sale.

Nowadays, you're just as likely to find some would-be author touting the merits of his "essential" publication, which contains double secret inside information about the coin market, without which your efforts — however systematic and well thought out they may be — are doomed to dismal failure.

These literary efforts seem to share at least one common characteristic: they attempt to link the performance of the rare coin market to a perception of the future of the United States and world economies.

(Yes, sir, my careful statistical analysis indicates that MS-65 Morgan dollars are certain to double in value in 1989. I arrived at this conclusion by multiplying the difference between present and projected inflation by the interest on South American debt, dividing by the gross national product of Japan, then multiplying the result by the multiplicative inverse of the Dow Jones Industrial Average, and the results are obvious.)

Education is obsolete. Just start with a coin dealer, add rudimentary writing skills, and mix in an ample dose of chutzpah. Presto! Instant economist!

Never mind that most of our fledgling seers believe that marginal utility is a power company with a single-digit yield, and that M1 is one of the most dependable rifles ever made.



the way of prophetic wisdom.

But before we allow this new breed of analyst to foist the principles of macroeconomics onto the rare coin market, let's remember that, for all its pretensions to complexity, the rare coin market is at heart a simple system.

It's true that certain economic climates appear to be more conducive to the flourishing of rare coins and collectibles in general, but to infer that an uptick in inflation or interest rates, or a softening of the dollar, will have a clear and present effect on dealers' bids on MS-65 Morgans is misguided.

Further, let's remember that the perceptions of our nouveau economists forever will be distorted by the events of 1980. Because rare coins reached a value apex in the spring of that year, it is a tantalizing assumption that the economic conditions of that time — double-digit inflation and record interest rate levels — are most fertile for rare coins.

Look at any three rare coin investment publications, and at least two of them will tell you that the inflation bogeyman is but a few feet from your door, that your very financial security is in consequent peril, and that your only road to salvation is paved with silver and gold — coins, that is.

How quickly we forget the two

And never mind that the good folks who have spent nine years of grinding study in pursuit of a doctorate in economics can't agree on the short-term or long-term economic future of our country.

We can't let petty details stand in

most important factors in the 1980 market: the ill-fated attempt by *frères* Hunt to corner the silver market and the Arabian interests' compulsive pumping of petrodollars into gold (for lack of a better haven). These actions created as a byproduct a *nouveau riche* class of coin dealers with nothing better to do than to throw money around.

And how readily we dismiss the volatility of the coin market in the last three years of relative economic stability and consistently low inflation.

The events of 1988 taught us one indelible lesson: that one investor with a pocketful of cash can have an effect on rare coin values far more immediate and profound than the number of bank failures in Texas, the restructuring of the

But before we allow this new breed of analyst to foist the principles of macroeconomics onto the rare coin market, let's remember that, for all its pretensions to complexity, the rare coin market is at heart a simple system.

Argentine debt, and the national inflation rate combined.

So the next time you're reading an "Economic Overview," take it with a grain of salt. Most likely, it's written by a coin dealer who'd like you to buy coins from him. And the one compelling reason for his optimistic view is economic, to be sure — he has an inventory.

And before I forget, don't miss the next issue of *LEGACY*, in which I'll tell you why your stocks and bonds are about to become worthless, why the real estate market in your hometown is on the verge of catastrophic collapse, and how you can accumulate wheelbarrows full of greenbacks by acquiring the three most overlooked and undervalued rare coins of all time before they quadruple in value.

"Kudos"

Dear Editor,

I just received your November/December issue of *LEGACY*. I'm a new customer to your firm. I would just like to say that *LEGACY* is one of the best looking and readable magazines I have had the pleasure to read.

Yours truly,
James E. Mercer

Dear Editor,

Do keep up the great work on your publication of *LEGACY*!

You publish many stories about the history of coinage and then drift off and publish a story about old TVs. Can you be the *first* and publish a story about collecting numismatic manuscripts, books, mint reports, etc.?

Myself and my ancestors have been collecting United States numismatic material for years. Many items are one of a kind! What *prices* can I put on these items that are dated as far back as 1792?

I am sure there are others out there with numismatic government material who also would like to know.

Sincerely,
J.M.

Dear Editor,

Just wanted to write and tell you how much I enjoyed the last issue of *LEGACY*. The photography was superb as usual, and the articles had something for everyone, from the novice to the advanced collector.

The article by R. W. Julian concerning the Gobrecht Dollars was really interesting. It's great to be able to learn the history behind the coins one collects.

"An Inside Look at Rare Coin Grading" was also a very informative piece. This article was a big help for those of us who do not really understand the ins-and-outs of coin grading and how it affects the value of the coins we collect.

After reading the interview with John J. Pittman, I felt as if I had

actually been there talking to this man.

Keep up the good work and I'll look forward to reading the next issue of *LEGACY*.

D.H.

"First Sovereign Republic"

Dear Editor,

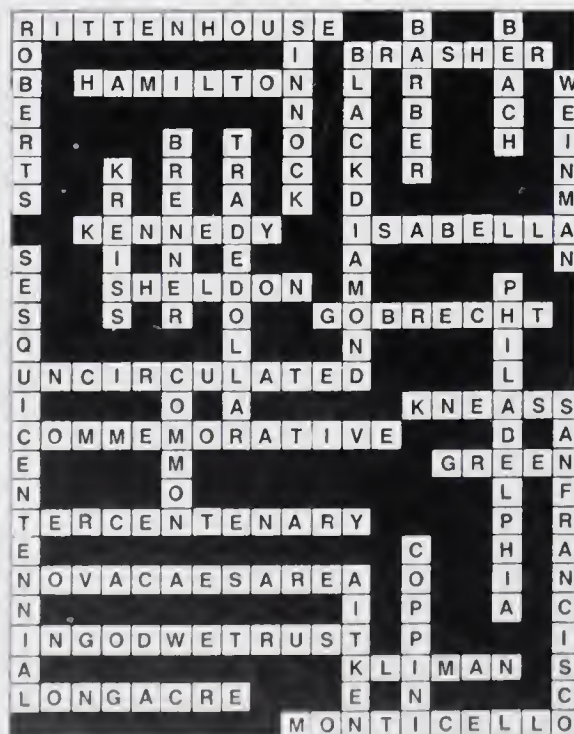
The first sovereign nation in North America (among peoples of European ancestry, of course) was Delaware. If memory serves, it was about June 15, 1776, that the "lower three counties" notified George III that Delaware was henceforth a sovereign nation. Still, on December 7, 1787, Delaware relinquished its sovereignty to become the first state to ratify the constitution.

Best wishes,
Bob Stark

Trivia Response

Our thanks to our many readers who responded to our trivia column last issue. It seems we've really struck a responsive chord, as the number of correctly completed puzzles was overwhelming. We had to draw one, and the lucky respondent was Howard Niedermiller, of Michigan. Our congratulations to Howard, and best of luck to this month's respondents!

Answers to Last Issue's Criss Cross



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Terms to Collect

Last in a Series

by Doug Winter



Jose Cruz

In any profession or hobby, there are many terms which are unfamiliar to the layman. The importance of “speaking the lingo” in numismatics is especially helpful.

The following terms have been culled from recent numismatic articles and auction catalogs.

In addition to a working definition of each of the terms, many are followed by companion terms which may be archaic or currently out of fashion. These have been placed in quotation marks to note their status.

Presentation Piece: A coin that has received special care in striking but cannot be verified as a proof. Such pieces were often struck for visiting dignitaries in the early 19th century. (cf. “specimen strike”)

Protected Areas: The parts of the fields (or open areas) of a coin that are adjacent to or within the recesses of the devices, legends, and the date. On lightly worn coins, any remaining luster is often confined to the protected areas.

Proof: A method of manufacture in which coins are struck on specially prepared planchets and by

specially prepared dies and receive two or more blows from the die. Proof is not a grade; rather, it is a method of manufacture and a coin that is made for collectors rather than for general circulation.

Typically, proof coins have brilliant, mirror-like fields. (cf. “Matte Proof,” “Roman Finish Proof,” and “Sandblast Proof”)

Prooflike: A business strike with mirror-like fields that superficially resemble those of a proof. Prooflikes are the result of having been struck either from polished dies or the planchets themselves having been polished. (cf. “Semi-prooflike” and “Deep Mirror Prooflike”)

PVC: An acronym for polyvinylchloride, a chemical found in many soft plastic or vinyl coin holders or “flips.” If a coin is kept in such a holder for long periods of time, PVC will produce a residue that turns the surfaces green. In its early stages PVC can be removed from a coin’s surface without damage to the coin. Later, it eats into the metal and cannot be removed safely. PVC may be prevented by the use of mylar flips or other chemically inert holders. (cf. “green slime”)

Redbook: The nickname of *A Guidebook of United States Coins* written by R.S. Yeoman and published annually. This book has extensive information for all U.S. and Colonial issues and gives the approximate retail values, original mintages and other vital information about each denomination and design type of U.S. coin.

Reverse: The back of a coin, usually the non-date side. (cf. “tails”)

Rim Bump: A depression on the edge of a coin often caused by its having been dropped against a hard surface. Such marks are considered to be detracting. (cf. “rim bruise” and “rim nick”)

Rip: An especially fortuitous coin purchase, made by either a collector or by a dealer. Derived from the term "rip-off".

Slabbed: A coin that has been certified for its grade and authenticity and has been encapsulated in a sonically sealed hard plastic holder. This term refers specifically to pieces that have been certified by services such as the Professional Coin Grading Service (PCGS) or the Numismatic Guaranty Corporation of America (NGC).

Sleeper: A coin regarded as underrated, undervalued, or overlooked in comparison to other issues.

Slidemarks: Detracting, depressed lines on the relief areas of a coin (often the cheek of Liberty) caused by acetate slides from a coin album rubbing back and forth across the surfaces. Slidemarks can also be caused by sliding a coin across a table top or other surface or by repeatedly slipping a coin into and out of a flip.

Split Grade: A coin that grades differently on one side than on the other. Usually, the obverse will grade lower than the reverse.

Slug: A contemporary nickname given to the various large size fifty dollar gold pieces struck by various private minters during the California Gold Rush era.

Territorial Gold: Circulating gold pieces issued by various private minters during the mid-19th century. Such coins were struck in Georgia, North Carolina, Oregon, Utah, and California. (cf. "Pioneer Gold")

Toning: Surface coloration that is usually caused by chemical reaction between airborne elements such as sodium and the coinage metal or the sulphur content of paper envelopes. Attractive toning can sometimes add considerable value to a coin. (cf. "patina," "color" and "tarnish")

Transitional: A coin that mates the die of one particular type or design with another that was not adopted until a later date. This mating may be intentional or unintentional.

Type: A classification of coin that represents a fairly significant design change.

Type Coin: A coin that, within its specific series, has no significant rarity premium and is thus typically chosen by the "type collector" to represent a specific series.

Variety: A classification of coin signified by minor changes in its design components and/or the placement of its design components.

Verdigris: (Usually) removable green spots found on the surface of a coin that are the result of a chemical reaction between airborne contaminants and the coinage metal.

Whizzed: A coin whose surfaces have been subjected to treatment by a vibrating wire brush or other means of uniform abrasive action in order to simulate mint luster. This process mars a coin's surfaces and is considered extremely detracting.

Wire Rims: When the collar is too large for the dies used, excess metal is squeezed between the collar and dies and is extruded up and down producing a wire rim. Wire rims are most frequently found on proofs. (cf. "knife edge")

Wonder Coin: A coin of unusually high quality and/or eye appeal. By today's standards, a "wonder coin" generally grades MS/Proof 67 or higher. (cf. "monster" and "stone cold gem")

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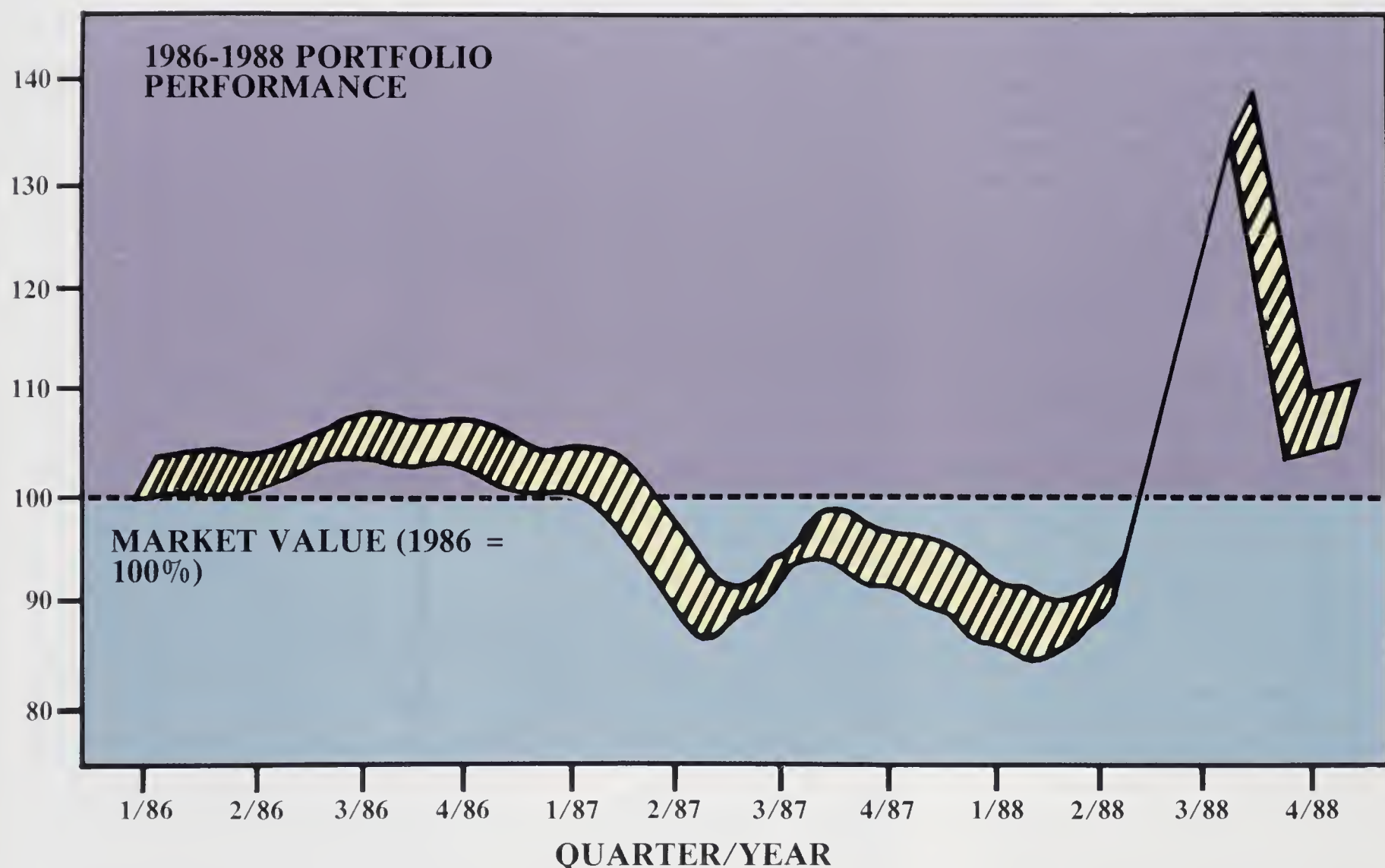
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Portfolio Performance — And What Graphs Don't Show

by Phil Schuyler



We're coming up on the three-year anniversary of PCGS grading. Let's take a look back at the performance of an average coin portfolio since the inception of PCGS.

Here is a standard portfolio bid at \$77,610 at the end of 1985. It consists of thirty coins. All grades are MS-65 or PR-65. Please note that all coins were chosen randomly. No inference should be made that these coins are currently recommended or not recommended.

- | | |
|-----------------|--------------------|
| 1) 1884-P 3c | 16) 1887-O \$1 |
| 2) 1857-P H10c | 17) 1889-P \$1 |
| 3) 1906-P 5c | 18) 1898-P \$1 |
| 4) 1890-P 10c | 19) 1903-S \$1 |
| 5) 1901-P 25c | 20) 1904-O \$1 |
| 6) 1907-P 50c | 21) 1925-P \$1 |
| 7) 1942-P 50c | 22) 1926-P \$2.5 |
| 8) 1882-P \$1 | 23) 1886-S \$5 |
| 9) 1929-D 50c | 24) 1932-P \$10 |
| 10) 1936-P 50c | 25) 1904-S \$20 |
| 11) 1940-S 50c | 26) 1924-P \$20 |
| 12) 1945-D 50c | 27) Bridgeport 50c |
| 13) 1878-P \$1 | 28) Huguenot 50c |
| 14) 1880-S \$1 | 29) New Roch. 50c |
| 15) 1885-CC \$1 | 30) Vancouver 50c |

The group consists of eight type coins, four walkers, nine silver dollars, five gold coins, and four commemorative halves. Each coin in this portfolio had an initial value of between \$500 and \$8,000 — standard for a \$50,000 to \$100,000 portfolio.

The graph below is shown in terms of percentage increases and decreases for the complete portfolio. Since January 1986 is the starting point (three years ago), January 1986 = 100%.

It is interesting to note that this portfolio, worth \$77,610 in January 1986, is bid only \$81,882 today. That's an increase of only \$4,722 or 5.5% in three years.

However, if the portfolio had been liquidated just four months ago, in August 1988, its owner would have pocketed a 34% profit of \$26,585! On the other hand, if the portfolio had been sold seventeen months earlier, in April 1987, the investor would have registered a 17% loss of \$13,330.

That \$40,000 difference between selling at the peak and the bottom demonstrates how important timing has become in today's coin market — if speculating is your bag. It's easier and generally more profitable in the end to ignore the peaks and valleys and salt coins away for the long term.

One thing the graph does not show is the gradeinflation-filled three-and-a-half-year bull market that led up to January 1986. Remember what things were like at the start of 1986? MS-65 1882-S Morgans were bid \$600, MS-65 1945-D walkers were bid \$510 — both nearly double today's bid levels. But actually getting those prices for coins was extremely difficult because of grading discrepancies. Much of the appreciation was illusory.

Early in 1986, PCGS began grading. Throughout 1986, tens of thousands of PCGS coins came onto the market. Coin prices were high, but interest in PCGS and PCGS-graded coins kept prices up for a while.

Then, the wave began to break. As more PCGS-graded coins appeared in the marketplace, the obsession to own *any* PCGS coin

started to wane. Coin buyers began to realize that perhaps \$900 was too much for an MS-65 1881-S Morgan and \$650 was too much for an MS-65 1941-P walker.

That nine-month slide bottomed out in April 1987. May, June, and July were the only three "up" months in 1987. In August, the bear market resumed and prices continued down into 1988. Then, in March 1988, the market bottomed again, almost exactly where it did one year earlier. April and May 1988 were strong turnaround months, but it wasn't until June 1988 that the fireworks really began.

On-paper increases now mean real increases. Grading discrepancies have faded. Gradeinflation is gone.

An Iranian buyer named Iraj Sayah began to invest seven-figure amounts in PCGS coins. Simultaneously, other major buyers entered the market. The total cash infusion to the rare coin industry has been estimated at \$25 million over the two-to-three month period from June through August. That amount of money, insignificant in other financial markets, was enough to push coin values up 40% virtually overnight. It caused by far the biggest single up-spike in the market since PCGS began grading.

Unfortunately, the spike proved to be just that. At the time, the move up was seen by most as the start of a whole new bull market. Now, with the benefit of hindsight, it appears to have been only a natural market response to a one-time influx of cash.

That up-spike is immensely

important nevertheless. It serves as a hard-copy reminder of what kind of growth can be expected in coin values when heavy hitters glance our way. And they're glancing...even beginning to stare. Shearson Lehman is now on the numismatic teletype. Merrill Lynch had a table at the Silver Dollar Convention. Coin dealers are being quoted in *The Wall Street Journal*.

Why are these things occurring now, as opposed to anytime before? Because the 1985-88 market was far different from the 1983-85 market. From 1983 to 1985, coins posted spectacular increases — but gradeinflation caused most of them to be on-paper aberrations only. Grading inconsistency rendered the 1983-85 bull market almost fictitious.

For the last three years, the coin industry has been cleaning up its act. On-paper increases now mean *real* increases. Grading discrepancies have faded. Gradeinflation is gone. Standard investment coins are instantly liquid. Thanks to standardized grading, even a newcomer can invest with confidence in coins.

From 1983 to 1985, coin prices skyrocketed. But grading and liquidity problems turned the 1983-85 market into, well...B.S. From 1985 to 1988, coins don't look nearly as impressive on paper. But the reality is that a metamorphosis has taken place. Thanks to PCGS, NGC, and others, coin values are *true* and the market is far more accessible. Instead of 50,000 potential rare coin investors, there are now tens of millions. And the links to that massive marketplace are forming fast. ■

Baseball Cards



5¢ Fame

U P • O T H E R • A L L E Y S

It is a cold, crisp Saturday morning about ten o'clock and they arrive in a steady stream. Usually traveling in pairs, their ages range from about ten to twelve years old. Some arrive on bicycles, others walk or ride skateboards, and then there are a few that are chauffer driven.

Regardless of how they come, their intent is as clear as a July day at Yankee Stadium. These youngsters have a mission, they know what they're after and how to deal...these kids collect baseball cards, and they're darn serious about it.

Charles Clifford, a Dallas native and a numismatist by vocation, dutifully moves around the unadorned shop straightening a stack of oblong boxes, each holding a complete set of 1989 Topps baseball cards or adjusting open display boxes of "wax pack" cards that come fifteen to a pack (including a stick of gum or a puzzle).

The shop is a temporary affair set up for the second year in a row during the Christmas holidays. It occupies an unleased space within a busy

neighborhood retail strip center. The store's only furnishings are half a dozen or so rented six-foot tables arranged to form a counter, of sorts, and to provide an array of platforms on which are heaped literally hundreds of colorful boxes, cartons, and other point-of-sale containers featuring baseball cards pre-packaged in every conceivable

quantity and fashion. Posters, calendars, and literature are taped to the walls and windows, featuring all the current baseball superstars.

Charles and his nineteen-year-old son, Chad, share managing responsibilities, and both of them say that they get as excited about the art of trading as they do about the cards themselves. They provide me with a quick history: Baseball cards originated back in the 1890s and came in packs of tobacco. These "Tobacco Cards" were premiums with purchase and became a very popular part of the growing sport of baseball.

"I've been a collector of 'things' all my life," Clifford says. "I started with imported lead soldiers, passed through stamps on my way to gold coins, and now my main personal focus is on autographed baseballs signed by members of the Baseball Hall of Fame.

"As I was growing up I bought plenty of baseball cards for five cents a pack, but usually I threw the cards in a drawer and chewed the gum or they ended up clothespinned to the spokes of my bicycle. Growing up in the '50s I was an avid baseball fan," says Clifford. "I used to listen to the Yankee games on the radio at night. My dad would come in and unplug the radio because the games weren't over and it was past my bedtime."

We are interrupted as two pre-teens wheel up to the front door, dismount, and come in clutching their wallets. Charles greets them cordially and they offer a shy shrug as they begin to peek into boxes and peer under stacks of cards.

Charles continues, "I love this. It's really amazing. It gives kids a chance to deal one-on-one in an adult situation. They are sharp...you can't



1953 TOPPS - Mickey Mantle
This is his second-year card. Current Value: \$1,750.00. (His rookie card, in perfect condition, sells for \$6,500! The most valuable contemporary card.)



1953 TOPPS - Satchell Paige
Current Value: \$175.00



1952 BOWMAN -

Joe Garagiola
Popular TV
broadcaster.
Current Value:
\$40.00

trick 'em...not that I would want to, but my point is they know exactly what they're doing."

I glance down into a flat glass case featuring dozens of cards individually priced and protected by clean plastic sleeves. "Star Cards," Charles points out. I watch as Charles removes several

and lays them out — Mantle, Musial, Mays, Koufax, Ford, Robinson, McCovey, Ryan, Brett, Rose, Smith, Witt, Mattingly, and even the present-day superstars like Canseco, Jeffries, Sabo — names both old and new that will live on long after the player is gone.

"There are three major baseball card companies, Topps, Donruss, and Fleer. Behind these are a long list of runners-up like Sportflics, Kay-Bee, Score, and a host of other card sets sponsored by everything from food products like Mother's Cookies to Post Cereals."

The avid collectors use a price guide called *Beckett Baseball Card Monthly* to help them keep pace with the price ranges of most cards dating back to the '40s, and attend baseball card shows and conventions. Usually well attended by both baseball stars and card dealers, the shows offer a great forum for collectors.

Baseball cards are big business, although most individual cards, even for big-name players, are relatively inexpensive, under a couple of dollars. Just think of how many baseball players there have been in the past sixty years!

A popular goal is to complete the numerical "sets" of each year from the major card publishers as well as to acquire the special highlighted cards and other items of baseball

memorabilia that flood the market.

"But that's what is so great about this hobby," Clifford says. "For the most part collecting needs to be affordable. Kids can get a good collection started with a very small investment. Then they can trade back and forth to improve their sets, and as time goes by and rookies emerge as great players, the collector starts to see his cards appreciate in value. It's a great opportunity for young people to have fun and put some energy into something meaningful."

Our two young shoppers have narrowed their choices down to two. They carefully look over the inventory and discuss their options in a hushed tone...wallets still clutched tightly. Watching them, you can almost feel that sense of urgency and excitement twitching away in their stomachs. As in most hobbies, the anticipation and the search is half the fun. Their decision is based on which

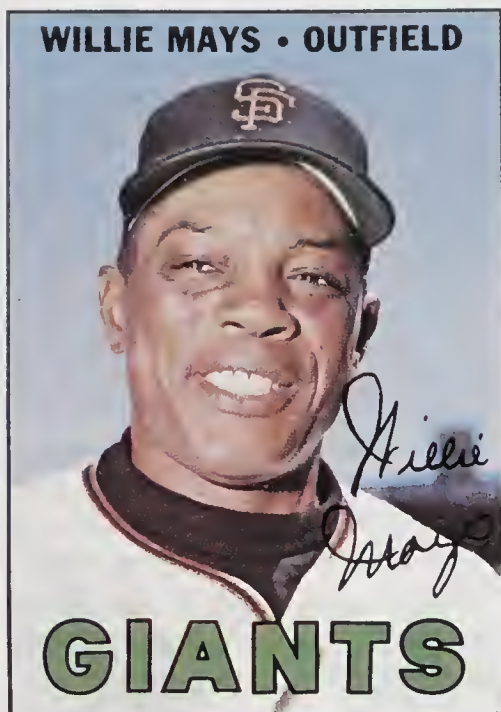


purchase would get them the most cards, with the most possible "stars," for the least amount of money. Charles excuses himself from our conversation and walks over to the boys to go over the pros and cons of each choice. Ultimately they decide to buy two large cartons of "wax packs." They pay their money and happily ride off.

"Now what?" I ask.

Charles says, "Now they'll ride home and immediately sit down and open every pack in the box. They'll sort the cards by number (each manufacturer consecutively

1969 TOPPS -
Johnny Bench
Rookie card
Current Value:
\$125.00



1967 TOPPS -
Willie Mays
Current Value:
\$40.00

numbers the cards in a seasonal set), by team, or by some other system. Then comes the "Treasure Hunt," as they look for "Star Cards" or other cards that either have an immediate value or a future potential value. They will reference *Beckett* to see just what they have...and

then the trading begins!"

It sounds pretty good to me. "But what about football cards?" I ask.

Charles sets me straight. "Football cards are great, especially the older ones, and now there are basketball and soccer cards, but baseball cards are the real heroes." Baseball is a part of our cultural heritage...our language. How many times have you heard that something's in the ball park, he threw me a curve ball, or I'm home safe?

"And baseball cards aren't just for little boys. I've got collectors of all ages, and believe it or not, we get a lot of girls in here. The girls collect the 'heart throb' stars like Cub sensation, Mark Grace... they collect the cards, the posters, whatever they can get their hands on.

"Autographs are also really big. Collectors send cards, balls, posters, everything you can think of through

the mail to players...they haul all this stuff to the games in hopes of cornering a player. It's really wild."

As I sit there and gaze over the colorful palette of cards, taking all of this in, I can understand the attraction. "I'll trade you one slightly dog-eared 1958 Duke Snider for a perfect Tony Gwynn and a fair 1979 Ozzie Smith. Well?" I also begin to appreciate the visual pattern of it all.

The cards of the '40s and early '50s with wonderful detailed airbrush color over photography, and the distinctive design style of the latter '50s competing with the emerging contemporary look of the '60s. I think they're all fascinating. Then, of course, there are the stats on the



1955 TOPPS -
Hank Aaron
All-time career home
run hitter. Current
Value: \$175.00

back and all the abbreviations that I could never figure out and probably never will.

And always, the names...the names even more than the faces tell tales of gut-wrenching excitement, hot, dusty ballparks, and the funky sound of organ music.

As I see a couple more young customers look both ways before they duck into the shop it all comes together.

I guess it's because of what baseball has become to America. Baseball is history, the history of the greatest sport of the greatest country, and anyone who's ever earned the right to be on a baseball card is truly a real American hero.

1960 TOPPS -
Stan Musial
Current Value:
\$60.00



“Slim Jim The Raindrop Dodger”



The papers called him a “nifty Tulsa righthander with the great change-up.” His teammates called the lean-bodied athlete “Slim Jim, the Raindrop Dodger.” But to family and friends his name was simply Jay.

The difference between Jay Avrea and a million other kids is that he made it to the big leagues. From his 1938 All City, All State season at Adamson High School in Dallas, through four years as a star pitcher in the Navy during the war (including a two-year stint at Ford Island, Pearl Harbor) and a tedious trek up through the farm clubs, it all came together on October 1, 1948, when Jay Avrea became a pitcher for the National League Cincinnati Reds.

A person certainly doesn’t have to be famous to be great, but by virtue of Jay’s athletic ability, sincere love of the sport, and a lifelong dedication to the ideals of baseball...he was indeed a great man.

The letters still show up in the mail box once or twice a week — every week — thirty-eight years after “Slim Jim” retired from baseball. Baseball autograph collectors from all over the country seek out Avrea and hundreds like him who might not be in the record books but will always be in the history books.

“Dear Jim” or “Dear James,” or “Dear Jim Avrea” they start out, and they enclose postcards, note cards, pictures, and even scraps of paper.

“Contrary to popular opinion, the most discussed pitcher on the mound staff of the Cincinnati Reds is not Ewell Blackwell.

There is a young rookie in camp who causes more talk than the veteran whip-armed hurler. The rookie is James Epherim Avrea. And with a name like that, why shouldn’t he?”

*Cincinnati Times Star
Spring 1949*

Some of the fans are very polite; others are short and to the point. Some requests are nothing more than impersonal, computer-generated form letters, but the bottom line is that Jay Avrea is an “ex-pro,” and that makes him an important part of baseball history.

His commitment to the sport didn’t end with his retirement in 1951. He coached Little League Baseball for ten years and was a charter member and first president of the Ex-Pro Baseball Players Association of North Texas. For decades he helped conduct and coach clinics for outstanding high school baseball players, and in 1985 he was inducted into the Texas Baseball Hall of Fame.

Jay was a heck of a golfer as well as a ball player, and snared many a round of links with his friend Mickey Mantle.

Yes, Jay Avrea was a great man, and a real part of baseball history. But regardless of how heady success in the big leagues can be these days, one thing always holds true. The sport doesn’t make the people great...it’s the great people who make the sport.

.....

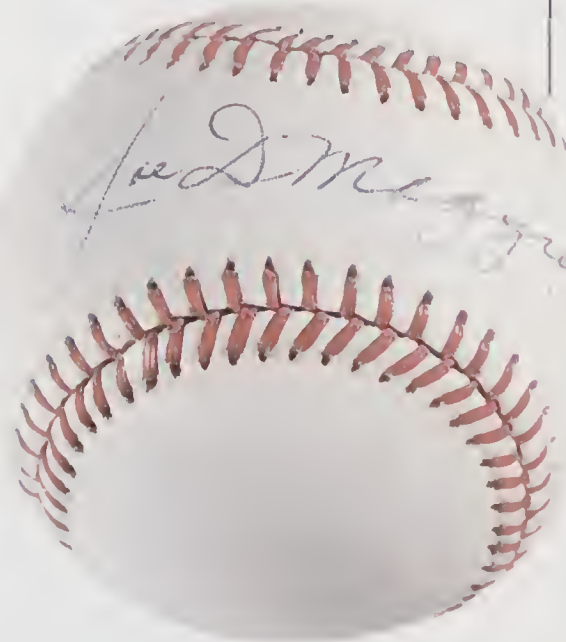
This month “Up Other Alleys” is dedicated to the life and memory of James Epherim Avrea (1920-1986).



Charles Clifford is a Senior Numismatist and Director of Numismatic Sales at Heritage Rare Coin Galleries. His interest in with baseball cards is an offshoot of his son’s collecting. If you

have a shoe box full of old cards in your closet or attic and would like information about them, he will be happy to share his knowledge with you.

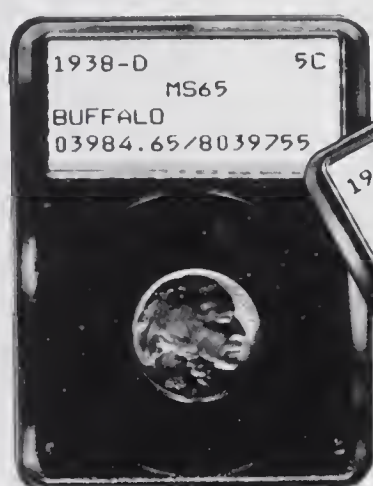
Timothy Pugliese is co-owner of Avrea/Pugliese Advertising and Coconut Grove Productions. His role as Writer/Broadcast Producer spans 14 years. Mr. Pugliese received his Bachelor of Science Degree in Radio/TV/Film from the University of Texas at Austin and a Masters of Fine Arts from SMU. He resides in Dallas with his wife and two children.



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Chaos And Rebirth

Coinage of Necessity 1851-1867

Part One

by R.W. Julian

During the 1860s and the 1870s, the economic and monetary systems of the United States underwent drastic changes. The terrible wounds inflicted by the Civil War affected all aspects of public life; and this was nowhere more visible than in the money used by ordinary citizens.

The beginning of the story was in early 1848, when James Marshall discovered gold on the Sutter ranch in far-off California. Despite attempts at secrecy, the word spread like wildfire, and within a matter of months, tens of thousands of Americans had left their jobs and homes for El Dorado. It was not long before the mines in the gold regions were producing an increasing stream of the yellow metal.

There was so much gold, in fact, that the delicate international balance between gold and silver was upset. Ever since the first coinage law in 1792, the United States had been committed to a bimetallic monetary system, where gold and silver had equal prominence and were exchanged at a rate that was fixed under law. By the middle of 1850, though, little silver was to be found in the marketplace, much of it having been melted or shipped to Europe.

In 1851 Congress attempted to remedy the lack of silver coins by introducing a debased silver three-cent piece (the trime). By itself the

new coin could not solve the problem, but it did circulate, and it stimulated much thought in banking and political circles. In February 1853, Congress took the plunge and debased the silver



James Ross Snowden
Mint Director 1853-1861

coinage by reducing the amount of pure metal.

In an odd quirk, the silver dollar was not touched by the new law; depositors of silver could still obtain dollars, but few of them did, since there was virtually no demand. All other silver coins were struck on government account and could be paid out only for gold; in this system, the public would get only the silver coinage needed for commerce and

no more. The United States was now on the gold standard, though few people outside the Mint and Congress realized it.

By late 1853 the coin shortage was but a memory. Mint Director James Ross Snowden, in office for only a few months, had overseen the greatest coinage of silver that had occurred in America until that time. Merchants and citizens alike were pleased. But pleasure turned to hatred as the years went by, especially among the merchants.

Director Snowden delighted in furnishing the means by which trade revived. He liked striking large numbers of silver coins so well, in fact, that he began paying them out for silver bullion, an illegal act under the 1853 law. Bullion now flowed from all quarters to the Mint. By the late 1850s America was inundated with silver coins; protests from merchants and banks flooded Washington, and finally the Treasury ordered Snowden to adhere to the law.

Merchants were also bedeviled by the new copper-nickel cents, introduced in early 1857 and struck by the tens of millions. Between the "nickels," as the new cents were called, and the recent silver coinage, there was an abundance of coins in the country.

While all of this was going on, there was an odd coin still struck



Copper-Nickel Cent
Often 50 or 100 pieces were "bundled" together and circulated in lieu of a half dollar or dollar.

by the Philadelphia Mint and occasionally by the others: the silver dollar. The 1853 law had left open the right of bullion depositors to bring silver to the mints for dollar coinage, but not for the other denominations.

Little silver was deposited at the time for the simple reason that the amount of silver in the dollar between 1853 and 1860 was normally more than face value. It is believed that most of these special coinages were either exported to Central America or used as backing for paper currency by New York banks.

The year 1860 was one of growing confrontation between the North and South. Regional differences became magnified; even the Democratic party was split over the issues. Abraham Lincoln won the election and Southern states reacted by leaving the Union. President James Buchanan, in office until March 1861, attempted to halt the exodus of states, but failed. His administration was virtually bankrupt and by early 1861 was

unable to pay its bills.

On March 4, 1861, Lincoln was inaugurated amidst growing fears that war was inevitable. The new president was determined to preserve the Union and ordered supplies and reinforcements to federal forts in the South. South Carolina authorities opened fire on Fort Sumter on April 12; the war had begun.

Despite the major Union defeat at Bull Run (Manassas Junction) in July, the North at first felt that the war would be a short one, and there was little hoarding of gold

The government also floated immense loans among the public and banks, all of which raised large sums.

Toward the end of 1861, gold was being hoarded at a faster rate, and by the middle of November it was rarely seen. Silver was still plentiful, though much of it was being exported to Central America and Canada. Beginning on December 7, the process accelerated, and New York banks lost \$13 million in gold in less than twenty days. At the end of December both the government



Demand Note or "Greenback" of 1861 —
Issued to help prosecute the War against the South.

and silver. By the late summer of 1861, however, it was becoming clear that the Civil War would not soon be over.

Gold coins began to disappear from circulation in the North, though at first the hoarding was almost imperceptible. Gold and silver coins were still in daily use, and the government had introduced demand notes (payable in gold) as a temporary measure.

and the banks suspended specie payments; demand notes could no longer be converted.

The suspension of specie payments meant that gold would not circulate in the North; silver and gold had disappeared from the Southern marketplace by the middle of 1861. The massive hoarding of gold coins in the North meant that silver was now much more important to maintaining a healthy monetary system. At first little happened, because there were many silver coins in circulation, and also because the paper currency (demand notes and issues of private banks) was holding its value.

A string of Union defeats in 1862 made the citizens even more nervous and silver came under increased pressure. An insatiable demand from the government for funds to prosecute the war led to the introduction in April 1862 of



Demand Note or "Greenback" of 1861 —
Could not be converted to bullion after December 1861.



Postal Currency
Technically illegal but
widely used by the public.

the famous legal-tender paper money, more commonly known as *greenbacks*. Gold, which had as late as May 5 carried a premium of only 3 percent over paper, now took a strong upward turn, reaching 8 percent on June 30.

The general collapse of confidence in paper currency signaled the end of silver coins in circulation. During late June and early July silver coinage virtually disappeared, the bulk of it hoarded or exported. All that remained of a once vast accumulation were a few silver three-cent pieces. These, too, would disappear within a matter of months.

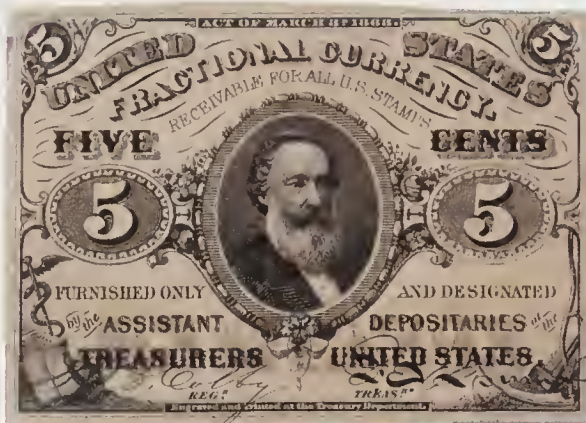
After the spring of 1862 the Philadelphia Mint struck very little gold or silver except for double eagles and half dollars. Many of these coins were sent abroad, either to pay for war materiel or to circulate in countries where there was a higher value placed on them. Central America in particular had absorbed millions of dollars worth of United States silver coinage.

By midsummer of 1862 the American marketplace was a scene of mass confusion; business was almost paralyzed in many areas. There were plenty of bank notes around (including those of private banks), but virtually no coins except for the lowly cent. Banks, municipalities, and private citizens began issuing their own fractional currency for sums of less than a dollar. These were soon derisively

called *shinplasters* by the public.

Treasury Secretary Salmon Chase attempted to solve the problem temporarily by submitting two plans to Congress. The first would have reduced the weight of the silver coins to the point that they would again circulate side-by-side with the paper currency; this plan was supported by Mint Director James Pollock.

The other idea was to authorize the use of postage stamps for currency. Both plans were submitted to Congress along with a request that private shinplasters be declared illegal. Congress chose to authorize postage-stamp currency as a stop-gap measure and outlaw private fractional notes.



Fractional Currency or "Shinplaster"
— Issued to fill in for the
lack of circulating coinage.

The president signed the postage-stamp law on July 17, and there was an immediate run on post offices for stamps. Citizens devised many ways to use stamps, including encasing them in special holders. Those made by John Gault—under his own name and for others—are well known to most collectors.

Despite the law, Postmaster General Blair refused to cooperate, and soon everyone realized that the decision had been a mistake. There were acrimonious disputes over redemption of the stamps.

Secretary Chase, nearly at his wit's end over the currency situation, chose to interpret the



Encased Postage
By enclosing a stamp in a brass and
mica holder small change was
once again available.

July 17 law authorizing use of postage stamps as permission for him to print notes that *looked* like stamps. This *postage currency*, ranging in value from five to fifty cents, was thus technically illegal. Regardless, the government began issuing the small notes in August 1862.

In March 1863 the issuance of postage currency was legalized and the name was changed to fractional currency. It remained in use until 1876, although after 1873 it was redeemed as fast as possible by the Treasury. The postage-stamp currency was generally disliked by the public when first issued, but it was used because there was nothing else available except the now-discredited stamps.

In February 1863 Congress authorized the creation of a system of national banks with the right to issue currency. This was seen as an adjunct to the greenbacks; to persuade banks to join the new system, a ten percent tax was put on all private bank notes outstanding. The new National Bank Currency had little effect on the country, as it merely supplemented the greenbacks.

The situation on the West Coast was completely reversed from the rest of the country. Gold and silver coins stayed in circulation in California and the adjoining regions and there was no

cont'd on page 54

An Interview With Lester Merkin

by Mark Van Winkle

In 1961, at the age of 44, Lester Merkin embarked upon a second career, at a time in life when most are hitting their stride in a given vocation and starting to plan for retirement. When he began to deal coins professionally, Merkin had been a very active and well known collector for some fifteen years — so active in fact that Abner Kreisberg warned Merkin that he would be responsible for several dealers going out of business as a result of his entering the market as a dealer.

Born in Philadelphia in 1916, Merkin spent much of his youth as a musician. He continued to play professionally after high school and attended Temple University, though he never left the music business long enough to complete a degree. Playing (mostly saxophone) with many of the big bands in the 1930s and '40s,

Merkin also was a studio musician for CBS before the war and ABC after the war. In the early 1950s a fellow musician showed Merkin an uncirculated Seated Liberty quarter. That was enough to pique his interest in rare U.S. coins, and he spent much of his time (his work weeks were often only 12 hours long as a musician) over

the next decade haunting local New York coin shops and shows.

Merkin opened his coin dealership on 55th Street in New York by selling off his personal collection accumulated over the previous decade. In 1964 he held his first public auction with the sale of Louis Helfenstein's Large Cent collection. In addition to being an outstanding collection and sale in it's own right, the auction was notable for two other reasons. Never before had such a specialized sale been held. Also, the catalog was the first to have color photography on the cover. Over the next dozen years Merkin held a series of small, unassuming sales, but the coins spoke for themselves. Today a



They (the Soviets) told me that they still had all the dies for the platinum coins of the 1820s and 1830s...they said, how can we identify the coins that are made now if we restrike them? I said, just strike a hammer and sickle on them. They didn't like that.



Of course, the Helfenstein Sale just set everything off on a different course. It moved the whole coin business in a completely different direction.



One day Jacqueline Kennedy came into the store...While she was there talking and looking, out came Walter Breen from the back with his bare feet and Bermuda shorts...The Secret Service men stiffened, they were ready for anything.



great many important rarities trace their pedigrees to one of the numerous Merkin auctions.

Now semi-retired, Merkin occasionally is called upon by longtime collectors to help dispose of their collections. In spite of a decline in his health in recent months he also takes an active interest in organizations concerned with animal rights. On Saturday, January 7, we met in the comfortable surroundings of his midtown-Manhattan apartment. The apartment is decorated throughout with a lifetime's accumulation of pre-Columbian artifacts, African tribal art, Oceania, and numerous paintings (one by Childe Hassam) and drawing (one by Picasso). Merkin's wife of 50 years, Selma, takes great pride in explaining the significance of the various artifacts and artwork. The photographs were taken by Donald Miller of New York.

LEGACY: Why did you get into the coin business after being a successful musician for more than 20 years?

MERKIN: In 1961 I saw the change coming in music, and I saw a couple of people being let go at ABC who I considered the most talented people I had ever met, much more talented than I was. And it made me think a little bit. If these people are leaving or being let go, and they are replacing him with some guy with an amplified guitar who doesn't know the first thing about music... That's when I decided I would do something else.

LEGACY: But why coins?

MERKIN: It was a matter of either going into the music recording business or into coins. I had spent a lot of time with coins, and I knew a lot about them. I happened to get an office at 515 Madison where I am now, but I didn't get it in order to go into the coin business. I got the office because a musical instrument factory in France had me come over in 1957 to construct a clarinet for them, something that

would be good enough to use in military bands, school bands, things like that. The instrument was such a success they offered me a position in the company. They wanted a representative in New York, so I took this office at 515 for that purpose. Then I broke up with the company and was left sitting in this empty office. My accountant at that time said to me, "Since you spend so much time with coins, why don't you go into the coin business? You are about the *worst* businessman



I did have a lot of rolls. Now, if I had known anything about them or if I had been at all interested, I could have made a lot of money. But I wasn't interested. All I wanted to do was just get rid of them.

I've ever known. We'll write off all your coin losses against your music earnings." I thought that sounded like a great idea and so I went into the coin business.

LEGACY: When did you seriously begin to collect coins and what types?

MERKIN: I seriously started to collect U.S. coins about 1950. In one of the orchestras I played in, there was a trumpet player who was a coin collector. He showed me a Liberty Seated Quarter that was

uncirculated. I had never seen one and I became so fascinated that I began collecting American coins. Before that though I had collected foreign. Actually, the first coins I collected were Arabic.

LEGACY: Isn't that somewhat of a challenge to start out with?

MERKIN: Well, at Temple University I had a history professor who taught Middle Eastern history with parts of his coin collection and I became very much interested. The idea of putting little parts together to finally get the meaning of an inscription was a great challenge. That's how I started collecting coins.

LEGACY: The Helfenstein collection of Large Cents was a magnificent sale. Was that your first public auction?

MERKIN: That was the first public sale I had. Before that I had a number of different lists. In 1963 I had a very fine fractional currency list. That's what made people think that maybe this guy can do some pretty good work. Of course, the Helfenstein Sale just set everything off on a different course. It moved the whole coin business in a completely different direction.

LEGACY: How so?

MERKIN: Because of the advertising and the fact that someone would take something like Large Cents, and put them up against all the big sales that were coming up at the time. Everything was done so well, and it wasn't planned that way. It just happened. It became an important sale and started me off. You'll find that most of the catalogs today are more or less in a pattern following my sales and I guess I more or less followed the idea of the New Netherlands catalogs.

LEGACY: So it was the opportunity to handle such a collection that got you in the auction business.

MERKIN: Yes. When Lou Helfenstein decided to sell, he

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Rare U. S. Coins

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HERITAGE RARE COIN GALLERIES

HALF CENT

1833 NGC PR65. Brown. B.1-A, die state III. A beautiful early proof half cent. Toned down to an even chocolate brown on both sides with a faint bluish caste seen throughout the stars and other devices. No carbon spots are visible to the unaided eye, nor are there any other discernable surface problems. Breen estimates that some 50 proofs survive. These may have been struck to celebrate the opening of the new mint building in January, 1833. Breen mentions single clash marks on both sides of this die state, but we can only find very faint evidence on the reverse. To date this is the only proof 1833 certified by NGC. PCGS has slabbed one a 62 and one a 64. In fact, this coin is also the only Classic type half cent of ANY DATE graded Proof-65 or higher by either service!\$15,625.00

LARGE CENTS



1794 EF (45/45). S-22, R.1. The Bent Lock variety but the early die state without the mounds on the reverse. A nice chocolate brown with two spots on the reverse.\$1,350.00

1820 PCGS MS65. Red and Brown. Above average quality for this Randall Hoard date with a nice medium brown over most of the surfaces, interrupted only by traces of the original mint red around and within the recessed areas of the devices. Only 14 others have been so highly graded to date, none finer.\$1,440.00

1842 PCGS MS63. Brown.\$315.00

1855 PCGS MS63. Red. Fiery original color with a couple of small carbon spots, thus the lower grade. One of only five so graded to date.\$530.00

INDIAN CENTS

1877 PCGS PR63. Red and Brown. Bright and flashy with light subtle iridescence. An affordable alternative to a mint state coin. Only seven others have been so graded to date.\$2,125.00



1877 PCGS PR64. Red. A bright, fiery red, original cent with good flash in the mirrors of the fields. Colored more or less an even red with light pinkish tinges throughout. This is a coin that makes one scratch one's head in wonder at why PCGS didn't go ahead and grade this a 65. There really are no noticeable flecks of carbon and the surfaces seem to have escaped unscathed without any contact. To date only six others have been so graded.\$5,500.00

1884 PCGS PR64. Red. Alternating between deep cherry red and a lighter orange-red. Problem-free.\$450.00

1892 PCGS PR64. Red. Blazing red luster with good depth to the proof fields. ..\$390.00

1895 PCGS MS65. Red. Fully struck. A nice, original coin with no noticeable problems. One of only ten coins graded 65 Red to date.\$625.00

1898 MS (64/64). Red. Full strike. ..\$165.00

1901 PCGS MS64. Red and Brown. An attractive and very affordable mint state piece for type purposes.\$69.00

1906 PCGS MS64. Red and Brown. Deep cherry red alternating with brown. Full strike.\$69.00

1909 PCGS MS63. Red and Brown. ..\$43.00

LINCOLN CENTS

1909 V.D.B. PCGS MS64(PQ). Red. ..\$38.00

1909 PCGS MS64. Red.\$38.00

1909 PCGS MS65. Red and Brown. ..\$50.00

1909-S V.D.B. PCGS MS64. Red. Great original luster.\$1,000.00

1914-D AU (50/50). An uncertified example of this key date in the Lincoln series. Good color with with subtle peripheral iridescence. Full strike.\$495.00

1915 PCGS MS65. Red and Brown. Only on the obverse does the central device show a concentration of browning, more evenly mixed on the reverse. One of only seven so graded.\$220.00

1917-S PCGS MS64. Red and Brown. Very scarce with full red.\$120.00

1920-D PCGS MS64. Red. Blazing red luster but not completely struck up on the obverse.\$265.00

1922-D PCGS MS65(PQ). Red. Scarcer date, especially in gem condition. Only 24 so graded to date.\$565.00

1926 PCGS MS64. Red.\$50.00

1927-S PCGS MS62. Red.\$75.00

1927-S PCGS MS63. Red. Nice original luster but a bit weakly struck as might be expected from the grade.\$120.00

1927-S PCGS MS64. Red. Very scarce. One of only four so graded. If you have been holding out for a 65 Red, it could be a long wait. Only two have been slabbed so far.\$750.00

1930-D PCGS MS65. Red. Rich, uniform red luster over both sides.\$250.00

1931-D PCGS MS64. Red and Brown. \$95.00

1931-S PCGS MS64. Red. Blazing original luster with a couple of insignificant contact marks.\$150.00

1931-S PCGS MS65. Red. A bright, flaming red, original example of this scarce issue. Only 65 graded to date.\$250.00

1955/55 EF (40/40). Light in color with a strong strike.\$315.00

1955/55 PCGS MS64. Red and Brown. A lustrous example of this famous and popular error with occasional streaks of brown as is often the case. One of only 13 so graded to date.\$1,500.00

TWO CENT PIECES

1864 Small Motto PCGS MS63. Brown. Pleasing mellowed brown surfaces. Nicely struck and one of only six so graded to date.\$1,065.00



1864 Small Motto PCGS MS65. Red and Brown. Most of the red original luster remains with occasional flecks of brown, generally limited to the highpoints. The Small Motto is a very rare coin and the key to the series. Seldom seen in any condition, especially so in uncirculated. To date this is one of only 20 coins so certified, eight are in 65 and one is a 66 in Red and Brown.\$2,500.00

1867 PCGS PR64. Red and Brown. Bright glittering proof fields with the browning mostly confined to the highpoints on each side. A nice, original proof type coin. Of the 625 originally minted only 11 have been certified in this grade with R&B.\$815.00

1871 PCGS PR64. Red and Brown. Even, mellowed color that is a light tan with faint reddish undertints. Scarce. Only 27 so certified to date.\$1,180.00

Two Cent Pieces (cont'd)

- 1873 Closed 3 PCGS PR64.** Red and Brown. Significant portions of the original red remains throughout with a slight browning beginning to be in evidence. One of only 24 pieces so graded to date. \$3,550.00

THREE CENT SILVER



- 1857 NGC MS63.** Type Two. Very sharply struck with a deep, yet original grey and blue toning that is evenly matched over both sides. One of only 19 so graded. \$655.00
- 1859 PCGS PR63(PQ).** Brilliant and showing evidence of light die clashing. Some 800 were originally minted but a great number were melted, making the number of survivors uncertain but probably no more than 50-60 exist today. To date only 14 have been graded in Proof-63 with 40 certified in all grades. \$825.00
- 1865 PCGS PR64(PQ).** Type Three. The obverse is toned a medium, even aquamarine while the reverse shows concentric circles of blue and green colors with a silvery-grey center. Only 14 have been graded to date. \$1,575.00

THREE CENT NICKELS

- 1866 PCGS PR63.** Mostly brilliant with a light rose tinted tone on either side. Very scarce with an original estimated mintage of only 725. To date only 41 have been graded 63 Proof. \$660.00
- 1867 PCGS PR64.** A lovely coin for the grade with a noticeable cameo contrast on each side. Mostly brilliant with a faint suggestion of a light golden tone on the high points of the devices. Very seldom seen with an original estimated mintage of 625. To date only 28 have been graded 64 by PCGS. \$940.00



- 1868 PCGS PR65.** Brilliant with a sharp, pronounced cameo contrast between the fields and devices of both sides. Incredibly scarce and underrated compared to the later proof issues of the 1870s and '80s. To date only six other coins of this date have been graded Proof-65 by PCGS. By way of comparison, take for example a common, later date like the 1882. To date in Proof-65 some 141 pieces have been certified. \$1,780.00
- 1870 PCGS MS64.** Nice, original luster with just the vaguest hint of color. Only 22 graded to date. \$625.00
- 1871 PCGS MS64.** Brilliant and problem-free. A very nice type coin in this price range. One of only 16 coins so graded to date. \$575.00
- 1871 PCGS MS65.** Fully struck with an original subdued silvery-grey brilliance. Very scarce in high grades as a business strike. A total of nine coins have been so graded to date. \$2,700.00
- 1877 PCGS PR64.** Brilliant with a mild cameo contrast. The key date in the series with only 510 originally minted. Of that number some 62 have been graded Proof-64 to date. \$2,500.00
- 1877 PCGS PR65.** Brilliant and deeply mirrored with a stark cameo contrast. One of only 55 graded to date out of the original mintage of 510. \$3,750.00

- 1878 PCGS PR64.** Light, even golden toning. Only 103 slabbed to date in this grade. \$1,900.00
- 1878 PCGS PR65.** Brilliant and problem-free. Always an attractive issue due to its small proof only mintage of 2,350. Of that number only 78 have been graded 65 to date. \$2,125.00
- 1880 PCGS PR64.** Brilliant. \$875.00
- 1883 PCGS PR66.** Deep, flashy proof mirrors and brilliant throughout. Scarce with only 45 so graded to date. \$5,750.00
- 1886 PCGS PR65.** Brilliant and deeply mirrored. Very flashy. \$1,875.00
- 1887/6 PCGS PR65.** The only overdate in this series which can regularly be located and without paying a huge premium. Beginning to tone a very pale rose patina. Both sides show a noticeable, marked contrast between the fields and devices. Only 41 others have been graded 65 to date. \$3,150.00
- 1887 PCGS PR64(PQ).** Not especially deeply mirrored and so bearing a superficial resemblance to one of the rare business strikes. \$1,625.00
- 1888 PCGS MS64.** One of the few dates in the '80s that is occasionally available as an unquestionable business strike. Very scarce with only 12 coins having been certified so far in MS-64. \$1,550.00

EARLY HALF DIME

- 1800 PCGS EF40.** LIBEKTY variety. V-2, R.4. Generally light in color with darker charcoal grey in the fields. A pleasing coin although showing evidence of some uneven wear on the reverse. The LIBEKTY variety was discovered by N.P. Newlin sometime in the 1870s, and was created by using a defective or broken die punch. Somehow the mystique of this variety has endured ever since. More than twice as scarce as the V-1 coins, the V-2s are believed to have actually been struck in 1801 and delivered early in that year. \$2,250.00

SEATED HALF DIMES

- 1850 PCGS MS62.** Lightly toned common date in the With Stars series. Well struck. \$225.00
- 1853 Arrows PCGS MS62.** A bit washed out in the luster department but partly compensated for by the lovely patches of toning beginning to accrue to the outer edges of each side. Fully struck. A scarce and essential type coin. To date only 21 coins have been graded 62. \$190.00
- 1861 PCGS MS62.** Generally well struck throughout with dusky grey patina over both sides. Although a common date, there have only been 15 of this date graded MS-62 so far. The amount doubles in 63 and 64 grades but numbers like that help quantify just what is meant when a coin is called "common." \$170.00
- 1864 PCGS PR63.** Brilliant and fully struck with a few small contact marks in the fields on both sides. Very scarce as a business strike and generally only available as a proof. \$1,550.00
- 1868 PCGS PR64.** Very deeply mirrored and toned in shades of jade green with rose tinted accents on each side. Usually only seen in proof because of the rarity of business strikes which were only minted to the amount of 88,600 pieces. Only 17 graded in Proof-64 to date. \$1,250.00
- 1873 PCGS PR64(PQ).** Scarce final year of issue. Toned in a splashy rainbow of colors. Only 27 graded 64 and 13 in 65. \$1,375.00

SHIELD NICKELS

- 1867 Rays PCGS MS62.** \$280.00
- 1871 PCGS PR64(PQ).** Brilliant and strongly cameoed. Very sharp for a 64. \$1,335.00

- 1877 PCGS PR65.** Brilliant and moderately contrasted between the fields and devices. Always considered a desirable issue because of its tiny mintage of 510 pieces, all proofs. Only 28 graded Proof-65 so far. \$4,450.00
- 1878 PCGS PR65.** The coin has an unusual satiny luster rather than the usual prooflike reflectivity. This is the sort of coin that, in the past, was sold as an unlisted business strike. Only 2,350 proofs originally minted, none as business strikes. 92 others have been certified as 65 by PCGS. \$2,450.00
- 1880 PCGS PR63.** Beautiful iridescent toning. \$850.00
- 1880 PCGS PR65(PQ).** Very lightly toned and evenly balanced on each side with a moderate cameo contrast. The 1880 proofs have a larger than usual number of coins certified, 107, than other dates in the series. This is because there is such date pressure on the proofs from the extremely low production of business strikes, a mere 16,000. \$3,750.00
- 1881 PCGS PR65.** A very scarce, low mintage coin as a business strike (mintage of 68,000) but not so scarce in proof. Nevertheless, the paucity of high grade business strikes has, over the years, added value to the surviving high grade proofs. Only 99 graded in gem to date. \$3,225.00
- 1882 PCGS MS64.** Fully struck with silvery-grey brilliance. \$545.00
- 1882 PCGS PR66.** Brilliant with a moderate cameo effect. Essentially flawless. Only eleven others have been graded 66 to date. \$3,475.00
- 1883 PCGS PR66(PQ).** A technically flawless coin with a rather pronounced cameo contrast. Generally brilliant but showing just a hint of pale golden color on each side. Although the 1883 is considered the most common date in the Shield Nickel series, even it is transformed into a rarity when sought in the ultimate grade. To date only twelve coins have been certified in 66. \$3,825.00

LIBERTY NICKELS

- 1883 No Cents PCGS MS64.** Toned. \$165.00



- 1883 No Cents PCGS PR64.** A scarce and highly desirable one year of type in proof. Lightly toned with deeply reflective fields and a noticeable cameo contrast. Only 65 graded Proof-65 to date. \$620.00
- 1884 PCGS MS65.** Bright luster with a bit of golden toning scattered around each side. Very scarce in high grade with only nine pieces having been graded in MS-65 so far. \$1,875.00
- 1885 PCGS PR63.** Deeply mirrored with some cameo and a couple of splashes of deep golden-red color on each side. \$900.00
- 1885 PCGS PR63(PQ).** Nicely toned and definitely an upper-end coin for a 63. Key date. \$1,250.00
- 1887 PCGS MS64.** Very lightly toned with good luster. \$490.00
- 1887 PCGS PR62.** Light golden toning. \$205.00
- 1888 PCGS PR64(PQ).** Light, somewhat speckled color. \$575.00

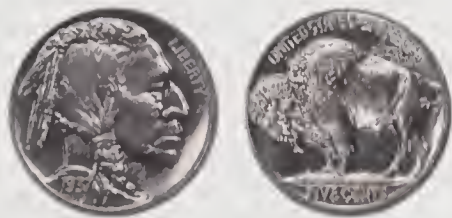
The listing of rare coins here represents only a fraction of our total inventory. Please call a Heritage representative if you are unable to locate the items of interest to you.

Liberty Nickels (cont'd)

- 1895 PCGS MS63. Well struck with deep grey-brilliant luster.\$175.00
 1897 PCGS PR64(PQ). Deeply mirrored with an attractive, light golden-brown toning.\$565.00
 1898 PCGS MS63. Brilliant.\$175.00
 1899 PCGS MS64. Highly lustrous with just a bit of light golden toning on the highpoints.\$490.00
1899 PCGS MS65. Mostly brilliant with just a bit of streaky golden-brown color. Very sharply struck. Only 15 certified in MS-65, none finer.\$1,730.00
 1900 PCGS MS63. Lustrous with original grey color.\$175.00
 1901 PCGS MS62.\$100.00
1902 PCGS PR65. Very deeply mirrored and very flashy with a brilliant obverse and an icy-blue color on the reverse. One of only 31 certified in gem to date. ...\$1,575.00
 1904 PCGS MS63. Just a tinge of rose colored patina.\$175.00
 1904 PCGS MS64. Sharply struck with a cinnamon-golden color over each side. Only 63 others graded to date in 64 of this issue.\$480.00
 1905 PCGS PR64(PQ). Very sharp with unfathomably deep mirrors.\$565.00
 1908 PCGS PR63(PQ). Flashy mirrors. \$365.00
1910 PCGS PR65(PQ). Lightly and evenly toned with a noticeable cameo contrast on each side. Attractive and original. ...\$1,700.00
 1912 PCGS MS63. Strongly struck with pretty rose and olive tinged luster.\$165.00

BUFFALO NICKELS

- 1913 Type One PCGS MS63.\$48.00
 1913 Type One PCGS MS65. Lustrous and lightly toned.\$325.00
 1914-S PCGS MS64. Generally well struck with a vague bit of golden color beginning to accrue to the coin's surfaces.\$465.00
1915 PCGS MS66. An absolute wonder coin of a Buffalo nickel. Brilliant with thick satiny luster and a strike that is full right down to the knot in the braid in the Indian's hair. Very rarely do early Buffaloes attain such a lofty grade level. The 1915 is one of the easier dates to locate in this ultimate grade, but here "easier" means there are a grand total of 10 pieces so graded. ...\$1,720.00
 1916 PCGS MS65. Sharply struck and mostly brilliant. One of 55 gems graded to date.\$500.00
 1925-D PCGS MS62. Softly struck as usual.\$200.00
1925-D PCGS MS64(PQ). Fully struck with soft, almost glowing satiny luster. Scarce, only 33 graded to date in 64. ...\$1,100.00
 1928 PCGS MS64. Quite well struck with super thick, brilliant luster.\$85.00
1937 PCGS PR64(PQ). Mostly brilliant. The most common of the two years for brilliant proofs, still only 185 certified to date.\$1,225.00



- 1937 PCGS PR66.** Brilliant and highly reflective with no visible imperfections. One of only 77 such coins grade 66 to date.\$2,700.00
 1938-D PCGS MS65. Good luster and sharply struck. The usual type coin from this series.\$59.00

JEFFERSON NICKELS

- 1938 PCGS PR65. Just a touch of golden color.\$80.00
 1939 PCGS PR65. Beautifully toned. \$120.00
 1940 PCGS PR65(PQ). Incredible original toning.\$75.00
 1942 Type One PCGS PR66. Almost fully brilliant still with just a touch of pale golden on each side. Underrated when compared to the Type Two.\$170.00
 1942 Type Two PCGS PR65. Bright golden-yellow patina over both sides. Sharp and original.\$355.00
 1942 PCGS PR65. Type Two. Brilliant. \$355.00
 1942 PCGS PR66. Type Two. Deep proof fields with a faint iridescent haze over each side. Very sharp.\$595.00

EARLY DIMES



- 1798 13 Stars PCGS AU50.** JR-4, R.3. Strongly struck both in the centers and on the peripheral details of each side. Good remaining luster and toned a hazy pearl-grey. Evenly balanced over both sides. A scarce and desirable early dime.\$2,825.00
1823/2 PCGS MS63. JR-3, R.2. Some striking softness can be seen on the obverse but curiously the reverse is very well defined. Toned in a variegated splash of blue, grey and golden-rose over both sides. In the upper range of condition census for this variety. The early dime book states that there are at least six specimens known in MS-60 or better. The finest is a gem from the Bareford Sale. That should rank this as the second or third finest known. To date this is one of only two graded MS-63 by PCGS, with two coins graded higher and four lower.\$3,750.00

LIBERTY SEATED DIMES

- 1842 PCGS MS63. An originally toned and well struck With Stars dime. One of only eight graded in 63 to date.\$575.00
 1866 PCGS PR64(PQ). Brilliant with a moderate cameo contrast on both sides. Minimally hairlined with deep, flashy fields. Popular as a proof because of the low mintage (8,000) and relative unavailability of business strikes. The proofs are none too available either with an original mintage of 725 and only 14 graded Proof-64 to date by PCGS.\$1,875.00
1868 PCGS PR65(PQ). Richly toned but the proof mirrors flash strongly through and there are no contact marks apparent on either side. From the original mintage of 600 proofs only three others have been graded 65.\$4,250.00
 1870 PCGS PR63. Toned in shades of deep blue, violet and grey.\$700.00
 1875 PCGS PR63. Toned a jade green with golden accents.\$700.00
1887 PCGS MS66. A totally original coin that has never been cleaned, dipped, rubbed, baked, or had any unnatural or artificial process applied to it. The original brilliance has subdued to a pearl-grey and speckles of golden and blue-green color can be seen throughout the devices on both sides. Terrific luster. One of only two 1887s certified to date by PCGS in this grade. \$6,575.00
 1891-O PCGS MS63(PQ). Fully struck with bright, coruscating luster.\$480.00

BARBER DIMES

- 1896 PCGS PR65.** A stark, shocking cameo proof that is almost completely brilliant. A few minor contact marks prevent a higher grade. To date only 21 of this date have been graded Proof-65.\$3,325.00
 1897 PCGS MS62. Lustrous and almost completely brilliant.\$150.00
 1902 PCGS PR63. Much brilliance remains but the fields are tinged with a light golden and blue toning. One of only 13 graded 63 so far.\$990.00
 1905-O PCGS MS63. Spectacular multi-colored rainbow toning with a large swatch of brilliance on the obverse.\$365.00
 1907 PCGS MS63. An original coin with a pearl-grey caste on the both sides and a russet brown patina clinging to the devices.\$330.00
 1907 PCGS MS64. Brilliant, flashy luster. Fully struck of course. Only 28 graded so to date.\$730.00
1910 NGC MS65. Lightly and evenly toned in a pale golden brown over both sides. One of only four so graded to date by NGC.\$2,200.00
1911-D PCGS MS65. Brilliant with just a touch of icy-blue color on each side and bright, intense luster. A super looking type coin. Even though they are small coins, Barber dimes are difficult to locate in strict gem condition. To date only 15 other 1911-Ds have been so certified.\$2,125.00
 1911-S PCGS MS63. Lightly toned around the edges of both sides and fully struck. A scarcer date with only 62 graded in all states of unc., only 10 so far in 63.\$365.00
 1912 PCGS MS64. The brilliant and icy-blue surfaces are interrupted by a golden toning around the outer devices.\$730.00
1914 PCGS MS65. Fully struck. The obverse is rainbow toned and the reverse is toned on the lower right half with a bold swatch of brilliance above. A common late date with uncommon eye appeal.\$2,125.00
1914 NGC MS65. Toned in a golden, blue and rose iridescence. Fully struck as usual. One of six so graded to date.\$2,125.00



- 1914 PCGS MS66.** Almost brilliant still with a touch of golden brown just inside the rim of each side. Barber dimes are very rare in gem condition and are virtually unheard of any better. To date PCGS has only graded 91 coins MS-66 in the entire series. \$4,470.00
 1915 PCGS MS64. Highly lustrous with just a hint of color. Fully struck as usual for this design. Only 20 certified in this grade so far.\$730.00
 1916 PCGS MS62. MS-65 luster, just a few obvious marks in the wrong places. \$150.00
 1916 PCGS MS63. Bright, sparkling luster with a light lilac tint. An even 100 slabbed so far.\$330.00

MERCURY DIMES

- 1924-D PCGS MS64. Lustrous and generally brilliant with a light rosy patina on the reverse. Scarcer issue, even without full bands. One of only four coins so graded up to January 1.\$340.00
 1925-D PCGS MS64. Full Bands. Much original brilliance with a gradual darkening on each side to a smoky violet. Very scarce. One of only 28 so graded to date.\$940.00
 1937 PCGS MS64. Full Bands. Brilliant. \$31.00
 1937 PCGS MS65. Full Bands. Brilliant with intense luster. These beauties are all from an original roll.\$69.00
 1937 PCGS MS66. Lustrous.\$75.00

Mercury Dimes (cont'd)

- 1937 PCGS MS67. Full Bands. An incredible blazer and one of only 17 so graded to date.\$575.00
 1939 PCGS PR64. Brilliant.\$325.00
 1940 PCGS MS64. Full Bands.\$30.00
 1940 PCGS MS66. Full Bands. Certainly an affordable coin in the 66 grade. ...\$135.00
 1940 NGC PR64. Technically a 65 but toned a rather deep charcoal-violet.\$355.00
 1941 PCGS PR65. Brilliant and deeply mirrored.\$590.00
 1942 PCGS PR65. Just beginning to take on a pale lavender tone. The reverse is rotated about 5 degrees which is quite unusual on a proof striking.\$585.00
 1943-D PCGS MS64. Full Bands.\$30.00



- 1944-D PCGS MS67. Full Bands. Pretty stiff price for a Merc. dime in the '40s, but just try to find a nicer one.\$720.00
 1945-S Micro S PCGS MS65(PQ). Beginning to tone a light golden-brown. Terrific luster and so close to a complete split in the bands.\$115.00

TWENTY CENT PIECES

- 1875-S VF (20/20). Original. Nice for the grade.\$105.00
 1875-S EF (40/40). Brilliant.\$150.00
 1875-S NGC MS62(PQ). Toned and fully struck.\$775.00



- 1875-S PCGS MS65. Fully struck with bright, original luster. At various spots around the obverse are light bits of pale golden-brown and blue color. A very scarce type coin in gem. To date only 19 others have been graded MS-65.\$9,750.00

EARLY QUARTERS

- 1796 PCGS AU55. Just the barest bit of rub keeps this coin from uncirculated. What signs of friction there are, are well concealed beneath the gunmetal grey toning. The devices on both sides are accented in a deep royal blue. Overall a very attractive and presentable example of the nation's first regular issue quarter dollar, which coincidentally is also a one year of type. The only AU-55 graded to date.\$20,000.00

Personal Service

Heritage Rare Coin Galleries specializes in servicing the rare coin enthusiast. We employ experienced numismatists, not professional salesmen, to service our discriminating and valued customers. You will find your relationship with a Heritage numismatist highly rewarding.



- 1818 PCGS MS63. Strongly struck throughout with a lovely multicolored iridescence in shades of blue, grey, rose and olive. Very scarce, as are all mint state Bust coins, with a total of four coins graded 63 to date.\$4,450.00

LIBERTY SEATED QUARTERS

- 1858 PCGS MS63(PQ). Good central details with several of the stars showing some weakness on their radials. Attractive light toning. One of some 22 coins graded 63 so far.\$940.00
 1890 NGC MS63. Fully struck and originally toned in shades of olive and grey. Scarce with an original mintage of only 80,000 business strikes. The Redbook lists the coin's value as \$40 in Good-4. To date NGC has only certified three other coins as 63, PCGS a total of 12 in 63.\$1,250.00
 1890 PCGS MS65. One of only eight so graded by PCGS to date. This coin has a beautiful layer of original sea-green, grey and rose tinged toning that is perfectly matched on each side. An outstanding example of this scarce Seated Quarter.\$7,000.00

BARBER QUARTERS

- 1892 PCGS MS62(PQ). Evenly toned on both sides with good luster for the grade. \$305.00
 1892 NGC MS64. Fully struck in deep shades of violet and aquamarine. First year of issue and very popular as such.\$1,350.00



- 1896 PCGS PR65(PQ). An incredible coin with a deep, pronounced cameo contrast between the fields and devices. The obverse is beginning to show just a trace of light color but the only color one really notices is the white frost on the head of Liberty. The reverse is quite another matter. It is toned in an even maroon and grey throughout. Over the years we have seen and handled several gem and superb examples of this date and the 1898. Probably these were set aside by some old-time dealer like Wayte Raymond or a speculator. In any event, although more have been seen than of other dates, the data from PCGS has not yet borne that out. To date only eight have been certified in Proof-65.\$5,250.00

- 1899 PCGS PR64. The upper right half of the obverse is brilliant while the lower left is toned in spectacular shades of sky blue and sea green. The reverse is brilliant and the fields on both sides are deeply mirrored. A very attractive type coin.\$2,030.00
 1907 PCGS MS61. Brilliant and fully struck.\$215.00



- 1909 PCGS PR66. The fields appear to be completely free of any hairlines from cleaning and there appear to be no other signs of in-the-mint or out-of-mint imperfections. The toning is a spectacular splash of every color in the rainbow. Both sides are evenly matched and well balanced to each other. To date only six other 1909s have attained the Proof-66 level.\$7,500.00
 1909-D NGC MS63. Olive toned centers surrounded by deep golden-russet. Original looking.\$625.00
 1915 PCGS MS61. Brilliant.\$215.00

STANDING LIBERTY QUARTERS

- 1919 PCGS MS66. Full Head. An amazing wonder coin. Virtually perfect, unscathed surfaces with thick, frosty luster. Very rare. Only one other coin has been so graded to date by PCGS.\$9,950.00
 1921 PCGS MS64(PQ). Scarce, low mintage early date. Thick, booming luster beneath the smoky violet patina. A very sharp, upper-end coin with most of the eye appeal of a 65. Only 34 graded to date in 64. \$940.00



- 1923 NGC MS65. Brilliant with outstanding luster and clean as a whistle. There is a roundness to the head with just a bit of detail evident there.\$1,565.00
 1926-D PCGS MS62.\$190.00
 1926-D PCGS MS63. Brilliant.\$325.00
 1927 NGC MS 65(PQ). Very sharply struck with good head detail. Toned a bright, almost mustard yellow. An attractive example of this popular date.\$1,700.00
 1929 PCGS MS65(PQ). Very lightly toned with the bright, sparkling luster usually seen on high grade examples of this type. Good head detail but not quite complete. Despite this being a common date, only six coins have been certified in 65.\$1,530.00
 1929-S NGC MS65. A sharp looking coin with just a touch of lilac and golden tone. Only 22 certified to date by NGC.\$1,565.00

WASHINGTON QUARTERS

- 1936 PCGS MS64. Pale iridescence.\$40.00
 1936 PCGS MS65. Lightly toned and fully struck.\$120.00
 1936 PCGS MS66. A virtually flawless coin.\$300.00
 1939 PCGS PR65. Brilliant. Only 179 others have been graded 65 to date out of an original mintage of 8,795.\$490.00
 1941 PCGS PR64. Brilliant.\$100.00
 1942 PCGS PR65(PQ). Brilliant and flashy.\$420.00

Washington Quarters (cont'd)

- 1950 PCGS PR65. Brilliant with good depth of mirrors for a 1950.\$175.00
1950 PCGS PR66. Incredible depth of mirrors.\$250.00

EARLY HALF

- 1837 NGC MS63.** The Reeded Edge half dollar is a coin that has often been overlooked by type collectors, probably because of its superficial similarity to the previous Bust design. Not only is the design different, but the coins were struck on the new steam presses brought into the mint in 1836. They also, as their name implies, have reeded edges rather than the lettered edges of the previous type. To date only 10 other MS-63s have been certified of this date with a total of 39 in all grades of uncirculated. \$2,950.00

LIBERTY SEATED HALVES



- 1840 PCGS MS65.** Reverse of 1839. Very sharply struck with much obverse brilliance and a tinge of peripheral golden color. The reverse is more evenly toned. The reverse lettering is of the smaller variety that was first used in 1839 and continued on certain halves on through 1841. The date shows to have been repunched on the 40, as mentioned in Breen 4750. Quite scarce. This is the only MS-65 certified to date. Only eight others have been certified in all other conditions of mint state.\$11,575.00
1861-O PCGS MS63(PQ). Fully struck with an even golden toning over each side. Only eight others have been graded 63 to date.\$1,315.00
1865 PCGS PR64. Sharply cameoed devices on the obverse with very deep, watery proof fields on each side. Each side shows a significant area of brilliance in the center surrounded by a thick band of golden-brown. Extensively hoarded and shipped overseas by bullion speculators, high grade business strikes virtually do not exist of this date. According to the January 1 Population Report there have been only three coins slabbed in all grades of uncirculated. As a result, there is considerable date pressure on the 500 proofs originally minted. To date only 17 coins have been slabbed Proof-64. ...\$3,690.00
1875-S PCGS MS65. Exceptionally well struck with subtle lilac and golden patina over each side and there are no noticeable contact marks. A very attractive, common date for a type set.\$5,720.00



- 1877 PCGS MS65(PQ).** Thick, satiny luster and sharply struck. A beautiful and original Seated Half with no problems or visual distractions. Although the 1877 is considered a common date in the series, to date only four other coins have been certified in 65.\$6,250.00
1883 PCGS PR65. Toned a golden-rose and blue with very deep, reflective mirrors leaving no doubt about the proof status of this coin. Only six others graded 65 to date out of an original total mintage of only 9,039.\$6,575.00
1884 PCGS PR64(PQ). Deeply mirrored with a moderate cameo contrast on each side. A low mintage date with a total output of 5,275, of which only 875 were proofs. There has always been strong date pressure on these proofs due to the smallest business strike mintage since to 1797. Only 19 others certified to date.\$3,575.00



- 1885 PCGS PR64(PQ).** Very lightly hairlined but well concealed beneath the spectacular electric blue and violet toning on each side. Much lighter in the centers. A scarce, low mintage year with a total production of only 6,130. To date only 26 coins have been certified by PCGS as Proof-64. ...\$3,575.00

BARBER HALVES

- 1900 PCGS MS63(PQ).** Lightly and evenly toned with a full strike.\$1,375.00
1904 PCGS PR63. Deeply mirrored with a great deal of brilliance remaining but beginning to take on a very light golden tone. Quite attractive for the grade.\$1,625.00
1904 PCGS PR63(PQ). Toned in deep iridescent splashes of blue, violet and rose. \$1,800.00

- 1904 PCGS PR64(PQ).** Mostly brilliant but the right obverse field has a deep crimson and blue toning that adds considerable visual interest. One of 21 graded so far of this date.\$3,125.00
1905 PCGS MS66. This lovely coin is a perfect example of how a 66 coin does not have to actually BE nicer than a 65, it just has to LOOK nicer. The surfaces and strike are comparable to a nice, upper-end 65 coin, but the luster and original toning are what really set it apart. It is all but impossible to describe such color and the way the luster blazes around the coin under a light or in a dimly lit room. Those numismatists familiar with type coins in high grade or those few familiar with this series all will recognize how rare Barber Halves are above 65. After having graded 885,018 coins in just over three years PCGS certainly recognizes their rarity also. To date they have only graded 39 coins 66 in the entire series. Only one other is graded 66 of this date. \$11,250.00
1908-D PCGS MS62. Lightly toned with a few noticeable abrasions.\$655.00



- 1912-D PCGS MS66.** Toned in a speckled golden-red color over both sides with soft, satiny luster. Almost completely struck up in all areas. For some reason the third star is flat, perhaps something adhered to the die and prevented it from striking up. To date this is THE ONLY MS-66 OF THIS ISSUE.\$10,325.00
1915 PCGS MS62(PQ). Complete luster.\$1,230.00
1915-S PCGS MS62(PQ). Sharply struck and almost totally brilliant. Just a bit subdued in the luster department.\$720.00

WALKING LIBERTY HALVES

- 1917 PCGS MS64(PQ).** An absolute full strike, which is quite unusual on an early Walker, with a finely matted surface. Brilliant. Early Walkers are scarce, this is the most common of the early dates but only 121 have been graded in 64 to date.\$470.00

Layaway Service Available

Layaways are available on a three-month or six-month basis. Call a Heritage representative for details.

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- 1929-S PCGS MS64(PQ). An amazingly sharp strike for this usually weak issue. Mostly brilliant with smooth satiny surfaces. A very scarce and often overlooked issue. To date only 37 have been graded 64. ...\$720.00
- 1934-D PCGS MS62. Brilliant but held back from a higher grade by a softness on the head.\$125.00
- 1936 PCGS MS64.\$140.00
- 1937 PCGS MS64. Full strike.\$135.00
- 1937 PCGS MS65. Brilliant and fully struck. One of the more available dates from the 1930s and often the choice for a type set.\$395.00
- 1937 PCGS PR63. Scarcer early proof. \$815.00
- 1939-S PCGS MS65. Brilliant and fully struck. Scarce with only 324 certified in 65. \$455.00
- 1941 PCGS MS63.\$78.00
- 1941 PCGS MS65. Fully struck with nice, original color.\$350.00



- 1941 PCGS MS66. Beautiful and original with light rainbow toning over each side. Fully struck of course.\$950.00
- 1941 PCGS PR65(PQ). Brilliant and very flashy. The variety without designer's initials on the reverse.\$1,440.00
- 1941 NGC PR67. A technically perfect coin with the most incredible, intense toning imaginable. The toning is really in every color of the rainbow but the colors that one notices right away are a citrine yellow, rose and pale olive. Absolutely original and very scarce in this condition. To date only two other coins have been so graded out of an original mintage for proofs of 21,120.\$4,250.00

- 1941-D PCGS MS64. Lightly toned. Original.\$140.00
- 1941-D PCGS MS65. Fully struck with just the vaguest hint of toning.\$355.00
- 1941-S PCGS MS63. Above average head detail.\$200.00
- 1942 PCGS MS63.\$78.00
- 1942 PCGS PR67. A perfect, unhairlined proof of Walker. Brilliant. A really nice coin.\$4,250.00
- 1942-S PCGS MS64. Slightly above average in strike but far above average in lack of contact.\$175.00
- 1943 PCGS MS63.\$78.00
- 1943-D PCGS MS65. A lightly toned example of this somewhat scarcer D-mint. \$400.00
- 1943-D PCGS MS66. Thick, satiny luster and of course fully struck. To date only 83 other coins have received the 66 grade. \$970.00
- 1943-S PCGS MS65(PQ). A terrific, one-in-a-thousand coin. Full head detail, full split in the hand and fully detailed skirt lines. No visible marks anywhere on the coin. A true premium quality coin and well worth the asking price. Unless you have an active want list on file for super S-mint Walkers, this coin will be gone by the time you read this. So, if you don't know your account rep., call and find out, you don't want a coin like this to slip by.\$720.00
- 1944-S PCGS MS63.\$80.00
- 1944-S MS (64/64). Brilliant and sharply struck.\$145.00
- 1945 PCGS MS63.\$80.00
- 1945-D PCGS MS63. Some light color. \$78.00
- 1945-D PCGS MS64. Toned.\$135.00
- 1945-D PCGS MS64. Brilliant with a full strike.\$135.00
- 1945-D PCGS MS65(PQ). Brilliant with just a little bit better luster than the average 65.\$375.00
- 1945-S PCGS MS63. Very sharply struck, especially for this grade.\$78.00
- 1945-S PCGS MS65. Brilliant and very sharply struck.\$375.00
- 1946 PCGS MS63.\$80.00
- 1946 MS (65/65). Fully struck with full, unbroken luster.\$410.00
- 1946 PCGS MS65. Lustrous and fully struck.\$350.00
- 1946-D PCGS MS63.\$78.00
- 1946-D PCGS MS65. Fully struck and completely lustrous. Lowest mintage in the short set.\$350.00
- 1946-S PCGS MS63. Toned.\$80.00
- 1947 PCGS MS63. Nice for the grade. \$80.00
- 1947 PCGS MS63(PQ). Toned.\$95.00
- 1947-D PCGS MS64. Original untuned luster.\$140.00

FRANKLIN HALVES

- 1950 PCGS PR65. Scarce first year of resumption of proof coinage after the war. \$940.00
- 1956 PCGS MS66. Original mint set toning. Sharp.\$270.00
- 1957 PCGS MS65. Toned in the violet and blue shades that indicate the coin was removed from a Mint set holder.\$110.00
- 1957-D PCGS MS65. A good looking coin with medium density iridescent patina. \$110.00
- 1958 PCGS MS65. Toned.\$110.00
- 1958 PCGS MS65(PQ). Fewer than average number of marks for this grade. \$125.00
- 1958 PCGS MS66. Superior luster and the usual spectacular Mint set toning. ...\$275.00
- 1958 PCGS MS66(PQ). Above average quality.\$300.00
- 1958-D PCGS MS65. Bright, satiny luster with Mint set color.\$110.00
- 1958-D PCGS MS65(PQ). Just a bit cleaner than the other 65s of this date.\$125.00
- 1959 PCGS MS65. Fiery orange, golden-rose and olive toning on the obverse, paired with a monochromatic reverse. Very scarce with only 37 graded MS 65 to date.\$575.00
- 1963 PCGS PR65. Mostly brilliant and rather flashy.\$33.00
- 1963 PCGS PR67. Perfect cameo proof. \$150.00



- 1963-D PCGS MS65. Very lightly and attractively toned. Totally original. To date only 31 have been graded 65 with 2 in 66. Rare.\$685.00

EARLY DOLLAR

- 1802 AU (50/50). B-6, R.1. Brilliant and exceptionally well struck on both the central and peripheral details. Good remaining luster and attractive for the grade. ...\$3,750.00

LIBERTY SEATED DOLLARS

- 1859-O NGC MS63. Evenly toned over both sides in grey, olive and rose tints. While the odds are overwhelmingly against it, this coin just doesn't have the look of the '59-O and '60-O dollars released by the Treasury in 1962-63. Those coins are usually very baggy and brilliant. If indeed this is from that source, it must be in the top ten percent of those released.\$3,625.00
- 1860-O PCGS MS60. Brilliant and sharply struck. Obviously from the original bags of dollars released by the Treasury in 1962.\$1,000.00

TRADE DOLLARS

- 1876-S PCGS MS60. Fully struck with beautiful light toning.\$595.00

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1878 PCGS PR64(PQ). Deeply toned in shades of blue, rose, citrine and grey-olive. The deeply mirrored proof fields flash strongly through the toning though and tend to enhance the visual impact of this beautifully designed coin. First of the late proof-only years, the 1878 has an original mintage of only 900 pieces. Of that number only 21 have been graded Proof-64 to date.

.....\$6,875.00
1880 NGC PR63. Very deeply mirrored with quite a sharp cameo contrast between the fields and devices. One of the late, proof-only dates with a total output of only 1,987 coins. To date only 40 have made the 64 grade.\$2,825.00

MORGAN DOLLARS

1878-S PCGS MS65. Definitely the scarcest of the early S-mints from 1878 to 1882. Only 317 have been graded in 65 to date. \$950.00

1879 PCGS MS66(PQ). A beautiful frosty dollar with a full strike and gobs of eye appeal. Were you to cover the area of the mintmark, most would tell you this is a San Francisco coin because of the pronounced luster. It is really hard to imagine a finer '79-P. The Population Report indicates that a second one has been graded 66 but we suspect if the truth were known that second coin is a resubmission of this same coin in hopes of getting a 67 grade.\$10,325.00

1879-S PCGS MS60. Reverse of 1878. \$145.00
1879-S PCGS MS61. Reverse of 1878. Brilliant.\$175.00

1879-S PCGS MS64. Fully struck.\$140.00

1879-S PCGS MS64. Prooflike. Brilliant.\$190.00

1879-S PCGS MS65. Fully struck with thick, frosty luster.\$430.00



1879-S PCGS MS66(PQ). A beautiful, pristine early S-mint dollar with the thick, cartwheel luster normally associated with this date. Fully struck of course.\$1,125.00

1879-CC PCGS MS63(PQ). Perfect Dies. Brilliant and fully struck with a few abrasions but altogether a pleasing, presentable example of this scarce, early CC dollar. To date only 85 others have been so graded.\$3,000.00

1880-S PCGS MS63.\$56.00
1880-S PCGS MS64. Fully struck with frosty luster.\$140.00

1880-S PCGS MS64. Deep Mirror Prooflike. Brilliant with some noticeable cameo contrast. Only 122 graded to date.\$230.00
1880-S PCGS MS65. Prooflike. Brilliant.\$720.00

1880-CC PCGS MS63. Lustrous.\$225.00
1880-CC PCGS MS64. Highly lustrous and fully struck.\$415.00

1880-CC PCGS MS65. Fully struck with full, frosty luster. Very scarce in high grades with only 120 certified so far in 65 condition.\$3,440.00

1881 PCGS MS64. Fully struck with a light, even golden color over each side. To date 306 coins have been so graded.\$500.00
1881-O MS (63/63). Toned.\$85.00

1881-S NGC MS64. Brilliant and fully struck.\$150.00
1881-S PCGS MS64. Fully struck with the usual semi-prooflike flash in the fields. \$140.00

1881-S NGC MS64 Brilliant and fully struck.\$150.00

1881-S PCGS MS65. Prooflike. Fully struck and brilliant.\$720.00

1881-CC PCGS MS63. Brilliant.\$240.00
1881-CC PCGS MS64. Fully struck and mostly brilliant with great luster.\$440.00

1882 PCGS MS64. Sharply struck and lustrous.\$315.00

1882-S PCGS MS64(PQ). Fewer than average marks for the grade.\$165.00

1882-S PCGS MS64. Prooflike. Brilliant.\$190.00

1882-S PCGS MS65. Smoky violet toning and fully struck with the usual frosty luster.\$430.00

1882-CC PCGS MS65(PQ). Fully struck with thick, creamy luster and no noticeable marks to distract. To date only 345 coins have been certified in MS-65.\$1,075.00

1883 PCGS MS65. Pretty golden and lilac toning on the obverse paired with a light golden on the reverse. Fully struck and rather scarce. Only 560 certified to date. \$740.00

1883-O PCGS MS63.\$56.00

1883-O PCGS MS64. Brilliant.\$140.00

1883-O PCGS MS65. Prooflike. Brilliant with rather deeply mirrored fields. Full strike. To date only nine (9) coins have been so graded. Very scarce and probably underpriced.\$850.00

1883-CC MS (63/63). Frosty.\$120.00

1883-CC PCGS MS63. Brilliant.\$130.00

1883-CC PCGS MS65. Fully struck with the thick, silky luster that this mint's silver dollars are known for. To date only 621 have made the MS-65 grade. Sharp.\$795.00

1884 PCGS MS65. Fully struck with bright, frosty luster. Only 200 certified in 65 to date.\$825.00

1884-O PCGS MS63.\$56.00

1884-O PCGS MS64. A very pleasing and lustrous coin with a sharp strike and clean overall surfaces.\$140.00

1884-O PCGS MS64(PQ). Better luster and fewer marks than usual.\$155.00

1884-O PCGS MS65. Sharply struck with thick, original luster and some light toning.\$440.00

1884-O PCGS MS65(PQ). Fully struck with thick, rolling cartwheel luster. A very desirable coin for a New Orleans product.\$480.00

1884-CC PCGS MS64. Brilliant. Common date for a CC type coin.\$225.00

1885 PCGS MS64. Full strike. Brilliant. \$140.00

1885 PCGS MS65. Brilliant and fully struck.\$430.00

1885-O PCGS MS64. One of the most common New Orleans dollars and also one of the more affordable ones. Sharply struck with satiny luster.\$140.00

1885-O PCGS MS64(PQ). Fewer marks than normal for the grade.\$150.00

1885-CC PCGS MS65. Prooflike. Milky white, frosty luster and a full strike. One of only 13 coins graded MS-65 PL to date of this low mintage issue.\$1,950.00

1886 PCGS MS64. Fully struck. We have several of this date. About half are brilliant and half are toned.\$140.00

1886-S PCGS MS64(PQ). Prooflike. A very attractive '86-S with the usual pronounced luster and good depth of mirrors. Scarce with only 12 so graded to date. \$1,550.00

1887 PCGS MS64. Pleasing, problem-free surfaces.\$140.00

1887 PCGS MS65. Prooflike. Brilliant and really quite scarce in 65 PL. To date only 31 have been so graded by PCGS, two in 66. \$800.00

1888 PCGS MS64. Outstanding luster and very well struck.\$150.00

1890-S PCGS MS65. Boldly struck with the usual strong, satiny luster reminiscent of the early San Francisco dollars. Evenly toned and well balanced on each side with a light golden-brown color. Even though several thousand of this date came out of Redfield's holdings there have been very few that have held up to today's strict standards for MS-65. To date only 67 coins have been graded so.\$2,030.00

1890-CC PCGS MS63. Full strike and brilliant.\$415.00

1891-O PCGS MS64(PQ). Fully detailed over the ear and on the eagle's breast feathers. Exceptionally clean and close enough to a 65 to fool most who would see it. Only 51 coins have been nice enough to have been graded 64 to date.\$2,375.00

1891-S PCGS MS64(PQ). Superior, silky, satiny luster. Fully struck and almost totally brilliant. Only 136 have been graded MS-64 to date by PCGS.\$565.00

Due to the size and turnover rate of our inventory, the listings shown here represent only a small part of our current offerings. A toll-free phone call to one of our representatives is the best way to ascertain the status of any items which you may be seeking.



1891-CC PCGS MS66. An unbelievable Carson City dollar. Everything on the coin is complete and just as it should be. Full strike over the ear and on the breast feathers, virtually unblemished surfaces. Another coin shows to have been certified in 66, but the appearance of another such coin seems so unlikely that we must wonder if the second coin isn't really this same coin broken out and resubmitted in hopes of a 67 grade.

.....\$16,250.00

1892-O PCGS MS62. Nice, thick luster. \$115.00

1893-CC PCGS MS63(PQ). Fully struck, yes, fully struck. The strike looks just like an '81-S. A remarkable coin that only has 46 peers to date according to the most recent Population Report. None could have a better strike than this one.\$3,875.00

1894-O PCGS MS64. Fully struck and brilliant. The 1894-O dollar is very rare in all grades of uncirculated and excessively so in 64 and 65. It is issues such as the '94-O that have given the New Orleans mint a bad name among numismatists for many years. Striking pressure always seemed to be a problem, especially so in 1894. To date only 13 coins have made the MS-64 grade and there is one gem so far.\$9,850.00

1896 PCGS MS64(PQ). Full strike. Brilliant. While priced a bit ahead of the most common date dollars in 64, the 1896 has had only a fraction of the number of coins certified.\$170.00

1896-S PCGS MS64(PQ). Strongly struck with full, frosty luster. Despite a large original mintage of 5 million the '96-S is a very scarce coin in uncirculated. To date only 30 coins have been certified in MS-64.\$4,375.00

1897-S PCGS MS65. Prooflike. Brilliant with an absolute razor sharp strike. Very scarce. To date only 20 coins have been certified as 65 PL.\$1,690.00



1897-S PCGS MS67. An almost perfect dollar.

While the '97-S can be located in choice condition, this quality is almost unheard of. There are NO noticeable flaws, bagmarks, planchet defects or other problems on the coin. The luster is outstanding and of course, the strike is full. An amazing coin and probably not able to be duplicated or excelled at any price.\$18,225.00

1898 PCGS MS63(PQ).\$63.00

1898 PCGS MS64. Prooflike. Brilliant with bright flashy fields and a full strike. One of only 33 coins in this grade to date. Very scarce.\$195.00

1898-O PCGS MS64. Sharply struck and as lustrous as usual.\$140.00

1898-O PCGS MS64(PQ). Prooflike. Brilliant and fully struck.\$220.00

1898-O PCGS MS65. Deep Mirror Prooflike. Very nice mirrors with a moderate cameo contrast. Fully struck and brilliant. Although this is not considered to be a scarce coin with good depth of mirrors there have only been 11 coins so graded to date. This is one of those curious things that the Population Report brings out after almost a million coins have been certified. Some coins that have been considered rare show up with surprising regularity, while others such as the present coin, have barely even registered.\$1,700.00

1899-O PCGS MS64. A common but popular date because of it's last year of the old century status.\$140.00

1899-O PCGS MS65. A very smooth, almost totally unmarred coin. If the luster had just a little more zip it would surely have made the 66 grade.\$500.00

1899-S PCGS MS65. Very scarce and underrated in gem grade or better. Although the '99-S was a date found in large numbers in the Redfield hoard of dollars and dispersed in the late '70s, there were very few, if any, in gem condition. To date only 24 coins have been certified in MS-65 by PCGS. \$3,375.00

1900-O MS (63/63). Brilliant.\$46.00

1901-O PCGS MS65. Fully struck and brilliant. Quite a bit scarcer than the common date status usually given it. To date only 150 coins have made the 65 grade at PCGS. \$850.00

1901-S PCGS MS64. Lacking some detail over the ear, this dollar has all the zip that this date is known for. Very scarce as all dollar collectors know. To date only 82 have been graded MS-64.\$1,030.00

1903 PCGS MS63(PQ). Sharply struck and lightly toned.\$75.00

1904-O PCGS MS63(PQ). Toned.\$63.00

1904-O PCGS MS64. Strongly struck with good luster.\$140.00

1904-S PCGS MS62. Brilliant and reasonably well struck, but a few too many marks for a higher grade. One of only 36 graded 62.

.....\$1,030.00

1921 PCGS MS64. Highly lustrous and very strongly struck with some light color.

.....\$120.00



1921-S PCGS MS65(PQ). An incredibly rare coin in gem condition despite its huge mintage of some 21,695,000 pieces. Like all the other 1921 issues, most saw limited circulation and those that didn't have been treated like the unwanted stepchildren of silver dollars. Even today when mixed date rolls are traded, the advertiser is careful to note "No 1921s". Dollar collectors, not hoarders and mintage studiers, have long noted the excessive rarity of the 1921-S, the rarest of all three issues from that year. This coin is very sharply struck, even on the wreath, and is toned a light golden patina. To date only 22 have made it to the MS-65 grade by PCGS standards, or another way to look at it, that's .000001014% of the original mintage.\$3,750.00

PEACE DOLLARS

1921 PCGS MS64. Well struck but this coin's strong suit is its luster. It is thick and unbroken over both sides. There is virtually no hint of color on either side save for a subtle rainbow iridescence in the right obverse field.\$950.00

1922 PCGS MS63.\$36.00

1922 PCGS MS63(PQ). Above average luster.\$44.00

1922 PCGS MS64. Fully struck with complete, frosty luster. Of the several pieces in stock we have a few that are toned but most show the original brilliance from the interior of an original roll.\$125.00

1922 PCGS MS64(PQ). Brilliant with fewer than average marks for the grade.\$140.00

1923 PCGS MS63. Lustrous and fully struck.\$35.00

1923 PCGS MS63(PQ). Above average with fewer than normal facial abrasions. \$44.00

1923 PCGS MS64. Dazzling luster and fully struck of course. The most common of the Peace dollars and the usual choice for a type set because of the relative ease in locating an original, lustrous, fully struck coin.\$120.00

1923 PCGS MS64(PQ). Cleaner than the usual 64. Really a nice coin.\$130.00

If the coin of interest to you does not appear here, chances are excellent that we either have it now, or could get it within a few days. Give us a toll-free call at your earliest convenience, and we'll check on current availability.

Peace Dollars (cont'd)

- 1923 PCGS MS65. A gem 1923-P makes one realize why some collectors are willing to pay seemingly outrageous prices for better date dollars in the same grade. An evenly matched set of these coins is a very difficult, albeit short series. Why not start with a 1923-P and see how far you can get with the set?\$615.00
- 1923 PCGS MS66.** A one of a kind item in our inventory. Simply breathtaking. The luster is smooth, silky and unbroken and there are no visually distracting contact marks on the obverse, very few on the reverse. Although the 1923-P is the most common of all the Peace dollars there have only been 20 coins that have been certified MS-66 out of the 17,612 slabbed so far.\$2,575.00
- 1923-D PCGS MS64. Good luster and just a bit of light color.\$390.00
- 1924 PCGS MS63.\$40.00
- 1925 PCGS MS64. Fully struck and mostly brilliant.\$120.00
- 1926 PCGS MS60.\$30.00
- 1926 PCGS MS61. Lightly toned.\$31.00
- 1926 PCGS MS62.\$35.00
- 1926 PCGS MS63. We have several brilliant coins, a few with an even light yellow caste and one toned in alternating bands of color. All are fully struck.\$100.00
- 1926 PCGS MS63(PQ). Somewhat above average for a 63.\$130.00
- 1926 PCGS MS64. Fully struck with good luster and just a bit of light toning.\$330.00
- 1926 PCGS MS64(PQ). Nice color.\$380.00
- 1926 PCGS MS65. What few, very small, contact marks there are, may be counted on one hand. Original light toning and a full strike. To date only 145 of this better date have been certified in 65.\$1,720.00
- 1927 PCGS MS63. Second lowest mintage in the series with only 848,000 minted. Of that number only 325 have been graded MS-63 to date.\$175.00
- 1927 PCGS MS64. Full strike. Scarcer issue with only 119 graded in 64 to date.\$1,250.00
- 1935 PCGS MS65(PQ).** Toned an even golden-yellow over both sides and fully struck with no obvious or distracting contact marks. Scarce late date. So far only 66 coins have been graded MS-65 by PCGS.\$2,475.00

ONE DOLLAR GOLD

- 1852 PCGS MS61. Type One. Sharply struck.\$705.00
- 1853 PCGS MS60. Type One. Full strike.\$565.00
- 1874 PCGS MS62. A common date Type Three dollar with good luster and a sharp strike.\$1,075.00
- 1874 PCGS MS63(PQ). Fully struck and especially choice for the grade. One of only 64 graded to date.\$2,815.00
- 1888 PCGS MS66.** Exceptionally lustrous and fully struck with no visible impairments. A beautiful, late date type coin with an original mintage of only 16,580. Of that number only seven others have been certified so far in MS-66.\$9,375.00
- 1889 PCGS MS66.** Last year of issue for the gold dollar. Consequently it was saved in rather large numbers and attractive high grade specimens can be found more readily than many other dates. An exceptionally lustrous coin with a strong orange tint on both sides. Fully struck. One of 40 pieces graded 66 to date.\$9,375.00

QUARTER EAGLES

- 1851 PCGS MS63. Very pleasing and a very early date for a type piece.\$1,750.00

- 1853-D PCGS AU50. Very rare in any grade with an original mintage of only 3,178 coins. Good remaining luster and no noticeable marks save one on the reverse, a small planchet flake, in the left field out from the juncture of the eagle's leg and wing. One of only five graded in all grades to date, none are certified yet in unc.\$3,150.00
- 1878 PCGS MS61. Complete luster but not quite fully struck up.\$675.00
- 1902 PCGS MS61. Common date for type purposes.\$675.00
- 1903 PCGS MS61. Sharp strike with booming luster.\$675.00
- 1903 PCGS MS62. A few light copper stains pepper both sides and prevent a 63 grade.\$780.00
- 1904 PCGS MS61(PQ). Flashy semi-prooflike fields. Nice coin for the price.\$720.00
- 1907 PCGS MS61. Sharp overall with deep, original color.\$690.00
- 1925-D PCGS MS60.\$425.00
- 1925-D PCGS MS61. What can I say about a '25-D in 61? That it's cheap? You can see that. That Calvin Coolidge was president when this coin was struck? Who cares? It was still two years until Lindbergh would fly across the Atlantic, and fifty years before the Concorde? OK, how about the usual—only 228 graded MS-61 to date. See what I mean, what do you say?\$440.00
- 1926 PCGS MS61. Good luster.\$440.00
- 1928 PCGS MS62. Fully struck right up to the top of the eagle's wing.\$600.00
- 1929 PCGS MS60. Final year of this affordable and highly collectible series.\$425.00

THREE DOLLAR GOLD

- 1854 PCGS AU55. Good remaining luster and a full strike. Very attractive and really lustrous enough to fit into an uncirculated type set.\$1,625.00



- 1854 PCGS MS64.** First year of issue for the type. Fully struck with bright, satiny luster that hardly has any surface imperfections. Although considered a common date, the 1854 has only had 15 coins certified in 64 grade. Compare that to a truly common date such as the 1878 which has 86 graded MS-64. Still, not many considering the number of collectors of gold type.\$10,700.00
- 1860 PCGS AU50. A very scarce coin in a series replete with rarities. The original mintage was a mere 7,036 pieces. Of that number most must have seen circulation as only ten have been certified in any grade of uncirculated. An equal number have been certified in all circulated grades. Good luster and well struck.\$1,350.00
- 1878 PCGS MS64.** The most common date in the series and 8 times out of 10 the coin used in a type set. This piece is exceptionally lustrous with a full strike and a deeper orange-red tint to the luster around the lettering and in the fields, especially on the obverse. While far and away the most common date in the series there have only been 86 coins certified in MS-64 to date by PCGS.\$10,700.00

HALF EAGLES



- 1802/1 PCGS AU55.** B.1-B, R.7. Strongly struck with good luster and overall an attractive, problem-free piece. Readily identified as a B.1-B by the misalignment of the 6th, 11th and 13th stars. Scarce. One of four graded AU-55 to date.\$5,200.00
- 1861 PCGS AU55. Fully struck. Missing just a bit of luster in the fields, otherwise it would be a 63.\$595.00
- 1881 PCGS MS60.\$265.00
- 1881 PCGS MS61. Deep luster with a pronounced olive tinge at the edges.\$300.00
- 1882 PCGS MS60.\$265.00
- 1886-S PCGS MS60. Sharply struck.\$265.00
- 1887-S PCGS MS60. Deeper, original color.\$265.00
- 1899 PCGS MS60.\$265.00
- 1899 PCGS MS61.\$300.00
- 1902-S PCGS MS62. Deep orange-gold colored luster. Somewhat better date with only 43 graded to date in 62.\$725.00
- 1906 PCGS MS61.\$300.00
- 1907 PCGS MS60. Fully struck and lustrous.\$265.00
- 1907-D PCGS MS61. Sharply struck and lustrous.\$300.00
- 1908 PCGS MS60. Indian.\$830.00
- 1909-D PCGS MS61. A rather nice, uncirculated example of this common date from the five dollar Indian series.\$850.00
- 1909-D PCGS MS62. One of the few dates in this difficult series that can be considered common and usable as a type coin. Fully struck.\$1,450.00
- 1912 PCGS MS62. A nice average uncirculated type piece with no real problems. Only 71 certified 62 so far.\$1,450.00
- 1914-D PCGS MS63(PQ).** Fully struck with rich orange-gold, satiny luster. A very scarce and underrated issue that almost doesn't exist better than MS-63. Even in that grade it is seldom encountered with PCGS having only certified 19 in that grade, two in 64 and none finer.\$4,450.00
- 1929 PCGS MS62.** The undisputed key to the five Indian series. Although the original mintage is an unimpressive 662,000 the majority were apparently melted after the gold recall in 1933. A few original rolls were saved and these are the source for most of the specimens extant today. MS-62 is generally as nice as this issue is found, becoming even more rare in 63 and above. To date only five coins have been graded MS-62, nine in 63, none finer. Seen here with moderate satiny luster and the diagnostic weak lower feather in the Indian's headdress.\$9,375.00

Heritage boasts the largest and most active buying staff in the world. Our inventory is continually changing, and if you don't see the particular coin you are searching for listed here, changes are good that a call to a Heritage representative will result in success.

EAGLES



1795 PCGS AU53. Small Eagle. Essentially a problem-free early gold type piece with a slight reflectivity in the fields (as usual). An especially desirable coin because of the first year of type and denomination status and also because of the unusually high grade of the piece. To date this is one of only two other coins in AU (one a 50 and another 53) and there has been only one coin graded mint state.\$16,250.00

1891-CC NGC MS62. Superior luster with darker reddish coppery color showing through.\$1,565.00

1893 PCGS MS62(PQ). Boldly struck with good luster. Only 91 have been graded MS-62 as of January 1.\$845.00

1894 PCGS MS62. Good luster and strike but a few light field marks.\$780.00

1901-S PCGS MS61(PQ). The strong satiny luster is marred only by a few light, widely scattered abrasions.\$400.00

1901-S PCGS MS62. Fully struck with the flashy luster that one expects from this issue. Original. A good buy in this price range.\$780.00

1901-S MS (63/63). An outstanding coin with very bright, coruscating luster that causes the coin to flash and glimmer when held and rotated under a light. Actually, one really doesn't even need a light to see the terrific visual appeal of this piece, the luster just dances around the surfaces. Fully detailed in all areas.\$2,625.00

1901-S PCGS MS63. A perfect coin for type purposes with a full strike and uncommonly pronounced luster.\$3,250.00

Our inventory is constantly changing, and this listing comprises only a part of our vast stock as of about a month ago. If you cannot find the item you are looking for, we encourage you to give us a call toll-free to check on current availability.



1901-S PCGS MS65. A razor sharp strike with full coruscating luster and remarkably clean surfaces throughout. The 1901-S is without a doubt the most common date in the series of With Motto tens in all grades. But how common is it really? According to the January 1 Population Report (the most current information available at the time of this writing) there are some 68 coins graded MS-65. Quite a few when compared to other dates in the series, but when one considers that this is the date a type collector will most likely turn to for a gem Liberty ten it is immediately apparent that 68 coins will not go very far. In fact, when considering whether such a coin is a good investment one need only ask if there are more than 109 collectors of gem gold type—109 being the total number of gem With Motto tens of all dates certified so far.\$11,875.00

1907 PCGS MS60. Liberty.\$340.00

1907 PCGS MS61. Liberty. Good luster.\$370.00

1907 No Motto PCGS MS60.\$690.00

1908 Motto PCGS MS61.\$645.00

1908 Motto PCGS MS62. Good luster and a strong strike.\$775.00

1910 PCGS MS60. Good strong luster and a full strike.\$615.00

1910 PCGS MS62(PQ). Fine matte-like luster and a full strike.\$850.00

1926 PCGS MS61. Sharp strike.\$645.00

1926 PCGS MS62. Good luster.\$775.00

1926 PCGS MS62(PQ). Above average quality for this the second most common date in the series.\$850.00

1932 PCGS MS61. The most common date in the Indian series.\$645.00

1932 PCGS MS62. Bright pinkish tinged luster. Very nice for the price.\$775.00

1932 PCGS MS65(PQ). A fabulous looking coin with smooth, unblemished, silky luster. The luster is generally a bright yellow-gold with intermittent patches of pinkish-orange. Fully struck of course. The 1932 is the most common date by far in this series, but that doesn't mean very much in gem condition. To date only 40 coins have been so graded, one piece has even made it to the 66 level.\$13,125.00

DOUBLE EAGLES

1854-O PCGS EF 45. Like the 1856-O below, one of the most famous issues in the Double Eagle series. Akers has estimated that only 20-25 specimens exist in all grades. He mentions that three AU coins are known but none that are truly uncirculated. This coin is either in the lower range of condition census, but certainly within the top ten finest known. To date this is the only 1854-O \$20 certified in any grade by either grading service.\$31,250.00

1856-O PCGS VF25. The 1856-O is one of the legendary dates of the \$20 Liberty series along with the 1854-O and the 1870-CC. The original mintage was a scant 2,250 and of that number Akers estimates that only 15-18 have survived in all grades. The '56-O is the scarcest New Orleans twenty and it is the rarest regular issue Liberty twenty aside from the 1861-P Paquet (a \$600,000 coin) and the 1882 business strike (mintage 630). Apparently no more than four coins exist above EF, all the others being VF or EF. Not too surprising this is the only '56-O certified to date by either of the major certification services. A rare opportunity for the specialist in rare 19th century gold.\$28,750.00

1860 EF (45/45). Fairly common date that would do well as a type coin.\$885.00

1860 AU (50/50). Good luster.\$975.00

1860 MS (60/60). Scarce in uncirculated. Lustrous and sharply struck.\$1,950.00

1861 AU (53/53). Sharply struck.\$975.00

1861 MS (60/60). Fully struck but lacking some luster.\$1,425.00

1867 AU (55/55). Prooflike. Original and fully struck with very attractive pink-gold luster.\$1,050.00

1873 Open 3 PCGS MS60. Nice pink luster.\$690.00

1873 MS (62/63). Type Two. Sharp overall and like the 1867 above with a light pink caste to the luster.\$1,275.00

1875-S PCGS MS60. Type Two. Complete luster but noticeable bagginess.\$690.00

1876-S PCGS MS60. Type Two.\$690.00

1883 NGC PR64. Cameo. Very rare proof only date. The original mintage was only 92 and there were no business strikes. This and the 1884 are two dates that are usually mentioned together because they both are proof only dates and are chronologically together also. Breen has estimated that perhaps as many as 18-24 pieces may survive today, and when comparing this with the 1884 (which catalogers always do) he gives just a bit of an edge to the 1884 with a guess of 16-20 survivors. Nevertheless, an extremely rare coin and one that is quite unusual to find in a dealer's inventory listing. The 1883 and '84 are coins which usually only turn up in auction, especially big name auctions, or one of the various apostrophe sales, i.e., Auction '88, '87, etc. An obvious opportunity for the collector of rare 19th century gold.\$95,000.00



1885 AU (58/58). A very choice coin with strong semi-prooflike fields and a full strike. The 1885 is very rare and very rarely available. It has an original mintage of only 828 pieces, the lowest mintage of any regular issue save for the 1882 and 1861-P Paquet. A coin for the advanced specialist in U.S. gold.\$21,000.00

1892 PCGS EF45. Very scarce with an original mintage of only 4,523 coins (including proofs). While Akers basically says that the 1892 is very scarce but not all that rare it is interesting to note that this date was conspicuously absent from some big name sales of a generation ago, specifically Golden Jubilee, Baldenhofer and Melish. This is a nice, lightly circulated coin with no problems that would fit well into any collection of scarce 19th century U.S. gold coins.\$2,220.00

Double Eagles (cont'd)

1892 PCGS MS62. One of the stoppers to a set of Type Three twenties. Not only is the mintage low, a mere 4,410 coins, but there is a correspondingly low availability. This cannot be said for many of the other low mintage coins from the 1880s. Coins such as the quarters, halves and quarter eagles had a low mintage and were rather widely hoarded by the public when they could be found. Probably because of the high face value of the twenty they apparently were not saved in any appreciable numbers. Breen has estimated that some 16-20 business strikes have survived, of which perhaps 3-4 are uncirculated. This is the only unc. that PCGS has certified to date. The detail is sharp enough to rival that of a proof. The obverse stars are fully popped up and all show crisp radial lines. The fields show a nice semi-prooflike reflectivity. The strike and semi-prooflikeness are no doubt attributable to the use of the dies for only 4,410 impressions. A very desirable rare date double eagle. \$12,150.00

1900-S PCGS MS63. Much better date. The only one graded 63 to date and also the finest one graded to date. \$1,750.00

1904 PCGS MS62. Sharply struck. \$690.00

1904 PCGS MS62(PQ). Slightly above average for the grade. \$765.00

1904 PCGS MS63. Good luster and a sharp strike. \$1,275.00

1904-S PCGS MS60. \$630.00

1907 High Relief PCGS AU55. Flat Rim. Here is the grade that many want but can't have, and many others have but didn't want. Meaning, a great many astute collectors would love to own a nice, problem-free High Relief with just a little rub on the knee, but they really cannot afford it. On the other hand, all too many investors who could afford a gem High Relief paid out their dough back in the bad old days prior to PCGS, only to find out later, that the slight flatness on the knee cost them twenty grand. So, slight circulation can be a blessing or a curse depending upon who one deals with and what knowledge level one brings to the market. \$5,950.00



1907 High Relief NGC MS63. Wire Edge. A very pleasing example of this scarce and highly sought after coin that many have called "the most beautiful coin ever minted." Only 36 graded MS-63 to date by NGC. \$17,200.00

1907 High Relief NGC MS(64PQ). Wire Edge. A stunning example of this beautiful coin with thick luster and virtually unmarred surfaces. It takes quite some coin to meet NGC's exacting standards for 64, to date only 47 High Reliefs have been so graded. \$27,500.00

1907 High Relief PCGS MS(65PQ). An inordinately lustrous and visually arresting coin. To date only 20 other High Reliefs have been graded MS-65 by PCGS. \$50,600.00

1907 Arabic Numerals PCGS MS62. \$815.00

1907 Arabic Numerals PCGS MS62(PQ). Above average and really quite close to 63. \$900.00

1907 Arabic Numerals PCGS MS63. While usually lumped in with the 1908s as part of the No Motto type, the 1907 is actually quite a scarce coin. In 63 only 140 coins have been slabbed, compared to 2,724 for the 1908. \$1,275.00

1908 No Motto PCGS MS63. Popular two year of type coin. \$890.00

1908 No Motto PCGS MS64. Sharply struck with clean surfaces throughout. A good buy. \$1,550.00

1908 No Motto PCGS MS65. Very scarce in gem condition. Of the numerous examples saved of this two year of type coin, very few were of gem quality. According to the December 1 PCGS Population Report there have only been 247 1908s slabbed in MS-65. Compare that number to a true common date such as 1924 or 1927 with 1212 and 734 respectively. This is a true opportunity for the specialist. \$3,250.00

1908-D No Motto PCGS MS60. \$690.00

1908 Motto PCGS MS62. \$1,065.00

1909/8 MS (60/60). Pronounced underdigit. \$800.00

1909-S PCGS MS62(PQ). Sharp for the grade. Good luster. \$910.00

1909-S MS (63/63). A very difficult issue above 62 and rarely seen so fine. Nice original luster and surfaces. \$1,200.00

1909-S PCGS MS65(PQ). Amazing thick satiny luster that is all but devoid of any contact. The '09-S is a very difficult coin to find in grades above 62 or so. To date only six others have made the 65 grade. Quite an opportunity for the specialist in this series. \$6,125.00

1910 PCGS MS62(PQ). Fewer marks than would be expected for this grade. \$875.00

1910 PCGS MS63. Scarce. Only 57 graded to date in MS-63. \$1,350.00

1911 PCGS MS64. A very scarce date, especially in better grades. As an example in 63 only 10 have been certified, in 64 only 16, and in 65 a paltry 3. Fully struck and very attractive. \$5,000.00

1911-D PCGS MS61. Matte-like luster. \$675.00

1911-D PCGS MS62(PQ). Above average with a finely granular surface. \$845.00

1911-D PCGS MS65(PQ). A lovely coin that has full radiant luster, a full strike and no mentionable or detracting flaws. In MS-65 only 108 coins have been certified so far. This is certainly one of the finest of that small group. \$4,200.00

1911-S PCGS MS62. Fully struck. \$705.00

1914-S PCGS MS63. Mostly satiny luster with just a bit of the usual granularity found on most dates in the teens. \$920.00

1915-S PCGS MS63. Fully struck. \$920.00

1916-S PCGS MS62. \$815.00

1916-S MS (63/63). Fully detailed in all the important areas. \$1,125.00

1916-S MS (64/64). A non-certified example of this scarcer date in the teens. \$1,725.00

1920 PCGS MS62. \$940.00

1922 PCGS MS63. Deep orange-gold luster. \$920.00

1922 PCGS MS64. Very scarce in 64 grade. To date only 44 coins have been graded 64 by PCGS. Compare that to 4,725 for the 1924 in the same grade and one quickly gets an idea of relative value. \$2,000.00

1922 PCGS MS65(PQ). Dazzling luster and just an impeccable coin overall. While the '22-P is lumped together with the other common P-mints of the 1920s the 22-P is quite a bit scarcer than the others. To date only one other has been graded 65 by PCGS. \$6,750.00

1922-S PCGS MS62. An attractive example of this somewhat scarcer mintmarked issue. \$1,750.00

1923-D PCGS MS65(PQ). Fully stuck with the bright, dazzling luster usually seen on this date. This and the '22-S are the only two mintmarked dates in the '20s that can be found in 63 or better for only a nominal premium. To date only 222 have made it to the MS-65 level. \$3,900.00

1924 NGC MS62. \$700.00

1924 ANACS MS (63/63). Graded and authenticated in January, 1987. \$1,085.00

1924 PCGS MS63. Nice satiny luster. \$920.00

1924 PCGS MS64. These coins have made a slow, steady climb upward over the past four months and now have almost regained the price level at which they were in the summer around ANA time. \$1,600.00

1924 PCGS MS65. Superior luster and virtually mark-free surfaces. \$3,375.00

1925 PCGS MS62(PQ). A nice, upper-end coin. \$750.00

1926 PCGS MS62. Full strike. \$700.00

1926 PCGS MS62(PQ). Above average in terms of surface marks, i.e. fewer than usual. \$750.00

1926 PCGS MS64. Very clean. \$1,600.00

1927 PCGS MS64. Fully struck with nice luster. \$1,600.00

1927 PCGS MS64(PQ). Clearly above average quality. \$1,725.00

1928 PCGS MS63. Good luster and a full strike. \$920.00

COMMEMORATIVE SILVER

1893 Isabella Quarter PCGS MS63. Attractive original toning. Scarce, only 228 grade 63 so far. \$800.00

1936 Albany PCGS MS64. Toned a deep russet around the edges from an original cardboard holder. \$765.00

1936 Albany PCGS MS66(PQ). Original pearl-grey in the centers that is surrounded by a thin line of golden just around the rim. Beautiful and original in every respect. One of only 49 so graded to date. \$2,950.00



1937 Antietam PCGS MS66. A real screamer with brilliant satiny luster. Only 91 have made the 66 grade so far. \$1,875.00

1935 Arkansas PCGS MS63. \$115.00

1935-D Arkansas PCGS MS63. Almost completely brilliant. \$115.00

1935-D Arkansas PCGS MS64. Lustrous and lightly toned. \$325.00

Heritage Presents: A Bonanza in PCGS Gold

If you're considering the purchase of a gold type set, your timing is excellent. We offer the following gold type sets in MS-64 and MS-63 condition – with all coins authenticated and graded by the Professional Coin Grading Service. So take advantage of a real bonanza today! Send in the coupon below or call 1-800-US COINS (872-6467) and talk to a Heritage representative.

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2. Four-piece Indian Gold set, including the Quarter Eagle, Half Eagle, Eagle and lovely Saint-Gaudens Double Eagle, all grading MS-63.\$8,850.
3. Complete eight-piece Gold Type set, a combination of sets 1 and 2, all grading MS-63.\$16,900.



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2. Four-piece Indian Gold set, including the Quarter Eagle, Half Eagle, Eagle and lovely Saint-Gaudens Double Eagle, all grading MS-64. ...\$18,750.
3. Complete eight-piece Gold Type set, a combination of sets 1 and 2, all grading MS-64.\$34,900.

James Halperin and Steve Ivy, Numismatists

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Commemorative Silver (cont'd)

- 1935-D Arkansas PCGS MS64(PQ). Grey toning with golden-olive speckles scattered throughout.\$355.00
- 1935-S Arkansas PCGS MS64. Brilliant. Only 133 certified so far.\$325.00
- 1936 Arkansas PCGS MS64. Extremely lustrous with an even grey toning over each side. Scarce, only 114 certified so far in 64.\$325.00
- 1936-S Arkansas PCGS MS63. Just a couple of minor abrasions.\$115.00
- 1936-S Arkansas PCGS MS63(PQ). Lightly and originally toned.\$125.00
- 1936-S Arkansas PCGS MS64. Speckled grey and golden toning.\$325.00
- 1936-S Arkansas PCGS MS65(PQ). Even pearl-grey luster that darkens to a golden just around the rims of either side. One of only 35 so graded to date. To show just how scarce this coin really is in gem, the number of coins certified is half the number of Panama-Pacifics in the same grade.\$1,220.00
- 1937 Arkansas PCGS MS65(PQ). Fully struck with an even grey-brilliance over both sides. Very scarce with only 26 certified in gem to date.\$1,220.00
- 1938 Arkansas PCGS MS65(PQ). Original brilliance with a gradual darkening around the rims of both sides. Only 21 certified to date.\$1,440.00
- 1939 Arkansas PCGS MS64. Brilliant example of this low mintage issue.\$595.00
- 1939-D Arkansas PCGS MS64. Brilliant. Only 49 others have been so graded to date.\$595.00
- 1939-S Arkansas PCGS MS65(PQ). Lovely, original golden-olive toning. A very scarce, if not outright rare, commemorative issue with a total mintage of only 2100 coins. To date only 29 coins have been certified as 65 by PCGS.\$2,000.00
- 1936-S Bay Bridge PCGS MS65(PQ). Just a super looking coin. No visible marks and an even golden-rose tone over both sides. Some 355 certified in gem to date. \$780.00
- 1934 Boone PCGS MS63. Mottled grey toning.\$160.00
- 1934 Boone PCGS MS65. Lightly toned a golden-rose around the central devices.\$615.00
- 1935/34 Boone PCGS MS65(PQ). Original light pearl-grey luster.\$720.00
- 1935/34-D Boone PCGS MS65(PQ). A very scarce and often overlooked issue. To date only 69 coins have been graded MS-65 by PCGS. Lightly toned and definitely original.\$1,280.00
- 1935 Boone PCGS MS63. Brilliant.\$220.00
- 1936-D Boone PCGS MS63. Almost totally brilliant.\$155.00
- 1936-S Boone PCGS MS64. Some golden color with a faint tinge of lilac.\$205.00
- 1938-S Boone PCGS MS64. Bright. Scarce issue. Only 2100 originally minted with a mere 51 coins graded in 64. That's 2.4% of the mintage available in this grade.\$500.00
- 1938-S Boone PCGS MS66. Nice lavender toning. A scarce Boone. Only 12 others have been so graded so far.\$1,375.00
- 1925 California PCGS MS65. The reverse is almost totally brilliant but the obverse is toned in subtle shades of aquamarine and golden-rose. Only 116 coins have made the 65 grade to date, expressed as a percentage of the total mintage that is 0.13% in gem condition.\$1,750.00
- 1936 Cincinnati PCGS MS65. Smooth, unblemished surfaces with a pale layer of golden toning. Only 44 certified to date.\$2,375.00
- 1936 Cleveland PCGS MS63. Toned. \$140.00
- 1936 Cleveland PCGS MS65(PQ). Sharp and original with a subdued original brilliance.\$1,250.00

- 1892 Columbian PCGS MS63. Popular coin and our nation's first commemorative. \$200.00
- 1893 Columbian PCGS MS63(PQ). Lightly toned around the lettering and other peripheral details.\$225.00
- 1893 Columbian PCGS MS66. A spectacular commemorative and easily the finest Columbian we have seen. The frost is thick and unbroken by any but the tiniest contact marks on the reverse. The obverse appears to have no contact anywhere. The toning on the obverse is the usual deep blue so common to Columbians with a significant area of grey-golden on and behind Columbus' hair. The reverse is mostly brilliant with a thin band of blue clinging just around the outer edge. Only seven other Columbians of 1893 have been graded MS-66 by PCGS to date, out of an original mintage of 1,550,405. A very rare opportunity for the commemorative specialist.\$8,250.00
- 1936 Delaware PCGS MS65(PQ). Brilliant with just a bit of peripheral golden color.\$1,220.00
- 1936 Elgin PCGS MS66. Highly lustrous (as usual) with an original light grey-olive tint that really resembles brilliance at first glance.\$2,500.00
- 1922 Grant PCGS MS64(PQ). Grey centers with a band of deep golden and sky blue around the edges. Only 265 certified in 64 so far.\$815.00



- 1935 Hudson NGC MS (65PQ). Originally toned and extremely scarce in gem condition. NGC has only slabbed 26 coins as 65 according to the most recent Census Report and PCGS has only certified 60. \$4,190.00
- 1924 Huguenot PCGS MS63. Toned. \$260.00
- 1924 Huguenot PCGS MS63(PQ). Nice luster.\$275.00
- 1924 Huguenot PCGS MS65. Nicely balanced on both sides with identical color on each. There is a deep grey that predominates with rich, royal blue and occasional flecks of cherry red. Although thoroughly toned on each side the luster glows through giving the coin a significant eye appeal not usually seen on Huguenots. Only 120 have been certified in 65 to date.\$2,100.00
- 1936 Long Island PCGS MS63. Outlined by a deep charcoal around the devices of both sides.\$130.00
- 1936 Lynchburg PCGS MS64. Toned in lovely, darker shades of olive, grey and golden-rose. Whatever marks there may be on this coin are well concealed beneath the deep, original toning.\$350.00
- 1936 Lynchburg PCGS MS64.\$260.00
- 1920 Maine PCGS MS64(PQ). Sharply struck, highly lustrous and attractively toned. Only 310 have been graded 64 so far to date.\$570.00

- 1920 Maine PCGS MS66(PQ). It would be difficult to imagine how a Maine could be any nicer than this one. The luster is uncommonly pronounced, much like an Elgin. The surfaces are devoid of any noticeable or detracting contact and both sides still have their original brilliance save for just a bit of peripheral color. A coin such as this one makes us wonder about our grading system sometimes. If this is a 66, then what do we do the other four, higher numbers? How can a Maine be a 67, 68, 69 or 70 if this is a 66?\$4,690.00
- 1934 Maryland PCGS MS65. Great luster with even smoky grey-violet toning. Only 216 certified in 65.\$1,115.00
- 1921 Missouri NGC MS64. Soft, glowing satiny luster beneath the even violet-blue toning on each side. Quite a nice Missouri and one that would even fit into a gem set of commemoratives.\$1,875.00
- 1921 Missouri PCGS MS65(PQ). Highly lustrous and toned an even grey with golden-rose accents. A very scarce commemorative in gem condition, generally found no better than MS-63. To date only 4, that's right 4, coins have been graded MS-65 by PCGS, making this the rarest commemorative half in MS-65 (excluding proofs) and the only MS-65 half with fewer than 10 pieces graded to date.\$12,500.00
- 1938 New Rochelle PCGS MS64. Brilliant.\$535.00
- 1938 New Rochelle PCGS MS65(PQ). Thick swirling luster with just a bit of light peripheral golden color.\$1,030.00



- 1938 New Rochelle NGC MS65. Lightly toned in shades of lilac, golden, rose and olive. Highly lustrous and attractive. Only 79 graded MS-65 so far by NGC. \$1,000.00
- 1938 New Rochelle PCGS MS65. Brilliant except for a thin band of golden-brown around the outer rim of each side. Good luster.\$990.00
- 1936 Norfolk PCGS MS65. Pale icy-blue toning.\$780.00
- 1926 Oregon PCGS MS65(PQ). Lovely original surfaces that appear to have come from the coin having been housed in an original holder for many years. A dusky grey has settled in on the centers of each side and is surrounded on the edges by a rusty golden-red that is deeper where it was held by the holder and untuned where not held. \$740.00
- 1926-S Oregon NGC MS65. Exceptionally lustrous with a pale lavender patina. \$590.00
- 1934-D Oregon PCGS MS64. Almost brilliant with flashy luster.\$405.00
- 1938 Oregon PCGS MS64(PQ). Fully struck with sharp, original surfaces.\$395.00

Commemorative Silver (cont'd)

- 1915-S Panama-Pacific NGC MS62. Toned in deep shades of midnight blue and crimson red around the edges. Only 17 graded in 62 by NGC to date.\$500.00
- 1915 Panama-Pacific PCGS MS64(PQ). A stunning example of this rare and highly sought after commemorative half. The obverse is a neutral grey-brilliant in the center but it is surrounded by concentric rings of golden-brown, blue, and olive. The reverse is a more even grey-brilliant. Very sharp and one of only 157 graded 64 to date. ...\$1,800.00
- 1915-S Panama-Pacific PCGS MS66. Fully struck and toned a lovely grey-violet. Evenly matched on both sides. Very rare in high grades. To date only 20 coins have been certified as MS-66.\$9,850.00
- 1920 Pilgrim PCGS MS63. Toned. ...\$150.00
- 1936 Rhode Island PCGS MS63. Bright. \$130.00
- 1936-D Rhode Island PCGS MS63. ...\$130.00
- 1936-D Rhode Island PCGS MS64. Toned in light pastel shades.\$325.00
- 1936-D Rhode Island PCGS MS64(PQ). Toned in rich shades of golden-red and grey.\$355.00
- 1936 Robinson PCGS MS63. Brilliant. \$155.00
- 1936 Robinson PCGS MS63(PQ). Lustrous and lightly toned.\$175.00
- 1935-S San Diego PCGS MS64. Toned an even grey.\$180.00
- 1935-S San Diego PCGS MS65. Splendid satiny luster with just a hint of light color. \$395.00
- 1935-S San Diego NGC MS65. Brilliant with bright, flashy luster.\$405.00
- 1935-S San Diego PCGS MS66. Highly lustrous and originally toned. Always an appealing coin, even in 63 because of the attractive design and thick luster, this coin is especially so. Although a great many San Diegos have recently come onto the market and been slabbed, not many have received the 66 grade. To date only 64 have been so graded.\$1,190.00
- 1936-D San Diego PCGS MS65(PQ). This is quite unusual. A toned San Diego. Not just kind of toned, or lightly toned, but REALLY toned a deep olive and golden-red, but on the obverse only.\$465.00
- 1926 Sesquicentennial PCGS MS63(PQ). Deep russet and charcoal toning around the outer edges and devices.\$375.00



- 1935 Spanish Trail PCGS MS64(PQ). No visible contact marks which can be so troublesome on this issue and an even, light toning over each side. Only 326 graded 64 to date. Very scarce and desirable. \$1,190.00
- 1935 Spanish Trail PCGS MS65(PQ). A very rare coin in gem condition, primarily because of the large, open field areas on both sides. To date an even 300 have been graded MS-65 by PCGS. Lightly toned in shades of olive and lilac.\$2,000.00

- 1935 Spanish Trail NGC MS66. Obviously original with a medium density grey over an icy-blue undertone. Very sharp and original and very scarce. To date only 12 other coins have been so graded by NGC.\$2,815.00
- 1935 Texas PCGS MS65(PQ). Full riveting strike.\$625.00
- 1935-D Texas PCGS MS65(PQ). Scintillating luster overlaid with a layer of rose and grey toning.\$625.00
- 1937-D Texas PCGS MS65(PQ). Colored a light rose-grey with aqua tints and strong underlying satiny luster.\$650.00
- 1937-D Texas PCGS MS66(PQ). Original. Toned a speckled lilac and golden over both sides. Quite an unusual and attractive coin.\$1,065.00
- 1951-S Booker T. Washington PCGS MS65. Brilliant.\$215.00
- 1936 Wisconsin PCGS MS66. Pleasing satiny luster with just a bit of golden color around the peripheries to disturb the original brilliance.\$1,190.00
- 1936 York PCGS MS65(PQ). Toned a light lilac on the obverse with a brilliant reverse.\$730.00

COMMEMORATIVE GOLD

- 1904 Lewis and Clark PCGS MS63(PQ). Exceptionally pleasing and looking much more like a 64 than a 63 coin. Sharp and original with a glimmer of semi-prooflikeness in the field. Only 79 graded to date.\$4,690.00
- 1915-S Panama-Pacific Gold Dollar PCGS MS64. Great luster and no visible marks.\$2,815.00
- 1915-S Panama-Pacific Quarter Eagle PCGS MS62. Scarce and undervalued gold commemorative.\$2,600.00
- 1915-S Panama-Pacific Quarter Eagle PCGS MS64(PQ). Highly lustrous. A very attractive and somewhat unusual design showing Columbia riding a hippocampus on one side and on the other a defiant eagle design has been directly lifted from an 1879 pattern by George Morgan. Only 162 have been graded MS-64 to date.\$5,440.00
- 1916 McKinley PCGS MS63. Clean with a strong semi-prooflikeness in the fields. \$1,740.00
- 1916 McKinley PCGS MS64(PQ). Thick satiny luster and no contact marks apparent to the unaided eye. One of 174 certified in 64 to date.\$3,030.00
- 1922 Grant with Star PCGS MS65(PQ). A virtually perfect gold coin that indeed presents as such and has deep, shimmering luster and a full strike. Scarce and desirable. \$6,750.00



- 1922 Grant PCGS MS66. A coin that, to this viewer's eyes, appears perfect. One of only eleven coins graded 66 of this issue, none are finer.\$10,000.00
- 1926 Sesquicentennial PCGS MS62. Nice for the grade.\$780.00
- 1926 Sesquicentennial PCGS MS63. Bright and lustrous with no large or distracting contact marks.\$1,200.00

The listing of rare coins here represents only a fraction of our total inventory. Please call a Heritage representative if you are unable to locate the items of interest to you.



- 1915-S Panama-Pacific 50 Dollar Octagonal PCGS MS63(PQ). PCGS. The more common of the two fifty-dollar commemoratives of this year but to many the more interesting of the two. The shape of the coin makes it unique among regular issues from a U.S. mint. Its design elements are identical to the 50 Dollar Round except in one important aspect. While designed as a round coin, once the design was placed onto an octagonal planchet there were rather obvious triangular shaped gaps at each of the 16 corners (obverse and reverse) created between the corner and the tondo of the basic coin design. To remedy this the designer, Robert Aitken, placed a dolphin in each corner. The dolphins are symbolic of a free and unobstructed passage through the recently opened Panama Canal. It was America's intentions that the waterway be kept open regardless of developments in Europe. The dolphins tend to work in nicely with the other watchful symbols on each side of the coin. Probably because of this coin's size and unusual shape a good number of the original mintage of 645 have been dropped and have large, unsightly rim nicks, aside from the other more usual problems, such as surface marks and cleaning. To date only 17 others have been graded MS-63 out of a total of 36 in all grades.\$45,940.00

CALIFORNIA GOLD

- 1853 B-G 428, R.4 EF (40/40). Period One round half dollar with Liberty head. Problem-free for the grade.\$135.00
- 1866 Breen-Gillio 708, High R.6. MS (63/63). Period Two octagonal quarter dollar. Deeply prooflike on both sides and quite choice.\$330.00
- 1875 Breen-Gillio 798, R.6. MS (63/63). Period Two octagonal quarter dollar with Indian head design. Semi-prooflike. ...\$675.00
- 1875 B-G 797, R.5 MS (63/63). Die State I. Octagonal quarter dollar with Indian design.\$300.00

PATTERNS

- 1863 Judd-312-A, Rarity 6. PCGS PR65.** Brown. Two-cent pattern struck in copper with plain edge. Differing from the adopted design in the motto: GOD OUR TRUST and in the semi-circular angle of the word CENTS on the reverse. The Judd book mentions that this pattern may be a restrike. \$2,500.00
- 1863 Judd-343, R.7 PCGS PR64(PQ).** Red and Brown. Half dollar die trial struck in copper with reeded edge of the adopted design of 1866. Much original color remains. \$3,250.00
- 1864 Judd-392, R.7. PCGS PR64(PQ).** Red and Brown. Half dollar die trial struck in copper with reeded edge. Shows the adopted design of 1866 with the motto added above the eagle on the reverse. \$3,250.00
- 1868 Judd-618, R.4. PCGS PR65.** Close to the adopted design of the three-cent nickel but the numerals on the reverse have a smooth surface. Struck in nickel with plain edge. A beautiful light iridescent toning has accrued to the surfaces on each side. \$2,500.00
- 1869 Judd-745, R.6 PCGS PR64.** Brown. Standard Silver half dollar struck in copper with plain edge. The design shows Liberty wearing a liberty cap decorated with two stars. Although designated as brown the coin still shows good underlying red luster and several streaks of blue in and around the devices. \$2,450.00
- 1870 Judd-827, R.6 PCGS PR65.** Standard Silver dime struck in copper with reeded edge. The design shows Liberty seated with STANDARD above the wreath on the reverse enclosing 10 CENTS. Toned in deep shades of blue, rose and violet. \$3,450.00
- 1870 Judd-844, R.6 PCGS PR65.** Standard Silver dime with plain edge and struck in silver showing Liberty wearing a diadem. Nicely toned. \$3,250.00
- 1870 Judd-909, R.6. PCGS PR64.** Red. Standard Silver quarter struck in copper with plain edge. This is the design showing Liberty wearing a cap with three stars. The surfaces have a uniform cherry red with a few light contact marks. Very appealing. \$2,950.00



- 1870 Judd-998, R.6. PCGS PR64.** Red and Brown. A Standard Silver pattern dollar struck in copper with reeded edge. This is the beautiful design by Barber showing Liberty seated with her right hand resting on a shield and left hand holding an olive branch with a vertical pole behind her elbow supporting a Phrygian Cap. Toned in mellow shades of red with very little real browning to be seen. An extremely desirable pattern \$6,950.00

1870 Judd-1005, R.6. PCGS PR64(PQ). Red and Brown. Struck in copper with plain edge. Same obverse design as the Judd-998 above, differing in the reverse. The reverse here is the regular die for Seated dollars of the period. Significant portions of the original

red luster remains on both sides and in general has just mellowed several shades, with a bit of browning on the highpoints of the devices. A lovely pattern dollar. \$6,250.00

ORDERING INSTRUCTIONS

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2. Please list your second choice, as many items are one of a kind in our stock. If ordering by type, list "same type" as your second choice. Your first choice is always sent unless already sold.
3. 90-day layaway offered on orders of \$400 or more. Call a Heritage Representative for details. Unpaid lay-aways over 90 days are returned to stock.
4. Six-month lay-away available. Call Heritage for details.
5. Call on the Heritage toll-free WATS line 1-800-872-6467 on any order over \$100.00
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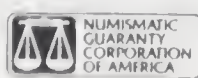
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James Halperin and Steve Ivy, Numismatists
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Future Shock

The Rare Coin Market In 1999

by David Hall

The rare coin market is in the midst of a technological revolution. The one phrase that most accurately describes the current state of the rare coin market is — future shock!

The coin market revolution is so widesweeping that old concepts, products, and approaches are dropping like flies. Frankly, it's much more difficult to be a coin dealer today than it was five years ago (I'll explain why momentarily). But fortunately, it's much easier now to be a member of the coin-buying public.

One of the reasons that the numismatic revolution of the past three years has been so far-reaching in its scope is because the number one beneficiary of this revolution is the coin consumer. Dealers may have trouble figuring out what's going on, but the coin-buying public knows the exact score. The consumer is voting with his dollars — hard and fast. And the market is following the money on the table — just as hard and just as fast.

But what is the ultimate destination of this “future shock” revolution? I've been thinking about this question for a long time, and now I am ready to put my thoughts on paper. I'll give you my views on the direction of the rare coin market in the next decade. I'll outline the new possibilities and the old dying dinosaurs. I'll also present some potentially profitable strategies based on the new rare coin marketplace. But first I want to paint a picture that describes the intensity of what has already taken place.

The Revolution Begins

Make no mistake about it. There's been a total revolution in the rare coin industry. This revolution has brought us four major changes, of which three out of the four are extremely beneficial to you — the rare coin consumer. Those four areas of change are volume, margins, liquidity, and volatility. Let's take a look at each of them.

First, in terms of volume, the rare coin marketplace has moved to a totally undreamed-of level. I'll give you one significant example. Five years ago a major wholesaler could do several hundred thousand dollars worth of volume at a major show and perhaps as much as \$500,000 to \$1 million worth of business at an ANA Convention.

Today, million-dollar coin shows are becoming fairly commonplace. And at the ANA coin show last July there were five different major dealers who sold between \$4 million and \$5 million each at that one coin show. I have talked to those dealers, and their attitude was the same as mine. Never in their wildest dreams had they ever envisioned selling \$5 million worth of coins at one coin show.

The second way in which the coin market has changed dramatically in the past three years is in the area of margins. Quite simply, and quite logically, as volume has increased, margins have come down — dramatically! This is an absolute fact of wholesale numismatic life. Call around and ask the dealers — they'll tell you — it's a lot harder to be a coin dealer now than it was three years ago. In fact, this is one of the reasons

why some dealers aren't exactly enamored with the Professional Coin Grading Service (PCGS) concept. They pine for the old days of 30 percent to 50 percent profit markups. But in my opinion the smart dealers realize that making 10 percent on \$5 million worth of sales is better than making 30 percent (or even 50 percent) on \$200,000 worth of sales.

This is one of the tremendous benefits of the coin market revolution for you. It is now much easier for the coin-consuming public to buy coins at close to fair market wholesale value.

The third area in which the rare coin market has changed dramatically is in liquidity. Gone are the days when, if you called me up and said, “David, I have an 1881-S dollar in MS-65. How much will you pay for it?” In those days, I would have had to say, “Could you hold it closer to the phone so I can get a better look?”

Now, you can sell millions of dollars worth of coins over the phone on a sight-unseen basis. No shipping coins back and forth, no appraisals, no questions about grade. Just a few simple phone calls and the transaction is concluded. Coins (at least PCGS coins) now have instant liquidity. I don't have to tell you what a tremendous benefit this is for you.

The final area in which the rare coin market has undergone dramatic change is that of volatility. Simply put, the rare coin market is a lot more volatile than it ever has been in the past. The reason why the marketplace

has changed in the areas we've described; i.e., tremendously expanding volume, shrinking margins, and expanded liquidity, is that the market is so much more efficient, due to the efforts of the PCGS in standardizing rare coin grading. Because the marketplace is more efficient, prices can move much more quickly — and they do. The rare coin market is now very volatile. Prices can move literally daily.

Increased volatility is, of course, not necessarily a benefit. But, you can avoid the problems of an increasingly volatile market by using strategies that ignore this volatility. You can approach the rare coin market with a solid plan, and abandon short-term trading (which is where you can really get hurt in a volatile market) for the long-term view.

The rare coin market has changed more in the past three years than it did in the past hundred years. The marketplace is finally maturing. And in the course of that maturation process there will be tremendous opportunities for profit. Now let's take a look at what the new rare coin marketplace may have in store for us in the coming decade.

The Rare Coin Marketplace In 1999

There are really two parts to our projection of the future of the rare coin marketplace. First, there are the new and exciting developments that will take place in the rare coin marketplace and how you can benefit from them. Second, there are the old concepts that will die a well-deserved death. Both of these factors have tremendous impact on the financial potential of your rare coin purchasing actions.

If you want to make money in rare coins you'll need to know what new things are going to happen in the marketplace. You'll also need to know what dinosaurs you should

abandon. At this time I'll give you my projection of the new absolutes of the numismatic 1990s. First, Wall Street is definitely going to be involved in the rare coin industry.

"I firmly believe rare coins will be traded daily on Wall Street soon" —

John Sak of Shearson, Lehman,
Hutton, *Wall Street Journal*,
10-20-88.

In fact, Wall Street is already involved in the rare coin market. Many of you may be familiar with the Merrill Lynch Athena Fund. This was a \$25 million offering of rare, ancient coins and antiquities. It's interesting to note that this fund was sold out virtually the day it was offered.

We have talked about institutional involvement in the rare coin industry for the past twenty years. The day when Wall Street sells rare coins is here. In the next decade you will see the expanded involvement of the financial institutions in the rare coin market. The standardization of the product due to PCGS's efforts and the efficiency of the trading market due to the efforts of the American Numismatic Exchange (ANE) have made Wall Street's involvement finally possible.

A second major development of the next decade will be computer grading. *I am 100 percent convinced that sometime within the next ten years there will be a machine that grades coins!* Whether it will be computer scanning or lasers or holograms I can't say, but I am convinced that somebody will come up with a machine that grades coins.

There are probably half a dozen people who are already doing serious work in this field. Probably the most notable effort is being made by Amos Press via the Batelle Institute. This is a world-class computer research firm, and if anybody understands the mechanics involved, certainly they do.

Exactly when computer grading will be feasible I can't say. But, I do think that it will be fairly soon — maybe even next year!

The impact of a computer grading machine would, of course, be monumental. Grading capacity would skyrocket. There would be no backlogs, no regrades, and no grading mistakes.

A lot of people may not realize that the grading services are not perfect. Even PCGS does make occasional mistakes. If a machine had the correct input it would never make a mistake! But the prospect of computer grading raises some major questions. Let me try to answer at least two.

Will there ever be a different numerical system to grade coins? I strongly doubt it. It is true that a computer could grade coins on a scale of one hundred to the nearest 1/10 of a grading point, or 1/100 of a grading point, or even 1/10,000,000 of a grading point. However, coins trade very efficiently using the Sheldon Grading Scale. Though the scale is not numerically 100 percent logical, it has evolved into a very efficient trading mechanism. I would bet a lot of money that not only will MS-65 coins be called MS-65 coins in 1999, but they will be graded using standards that will be virtually identical to the standards PCGS uses today.

Another major question is how a computer grading system will affect the grading services. I would assume that the grading services would use whatever technology is developed. It is quite possible that the grading services will consolidate into two or three or maybe even just one firm in the future. I doubt that we will have as many grading services in the future as we have today.

Another major development for the next decade—in fact for the next few years—will be the storage and financing of rare coin purchases. Several banks have already experimented with financing numismatic purchases, and the next few years will see major

cont'd on page 47



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Date & Mintmark	Denomination	Grade or Grade Range Desired	Specific Type or Variety	Desired Price Range

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Future Shock

cont'd from page 44

developments in this area. In 1999, I have no doubt that you will be able to go to many major banks and brokerage firms and borrow 50 percent to 90 percent of the current market value of your rare coins.

Coin storage is a natural offshoot of this concept. In the coming decade there will undoubtedly be several large depositories that specialize in the storage of precious metals and rare coins. In 1999 you may be able to call the Bank of Delaware or the Iron Mountain Depository in New York or some other such firm, and say, "Transfer \$50,000 worth of MS-64 Saint-Gaudens from my storage account of Merrill Lynch."

With all this computer grading, bank financing and storage, and brokerage house involvement, in 1999 we will see the daily trading of huge blocks of the more generic rare coin issues. In fact, this is already happening. On a nearly weekly basis, a hundred coin blocks of PCGS-graded MS-64 and MS-65 silver dollars and MS-64 Peace dollars are being traded. In fact, recently there have been several thousand coin block transactions. In the coming decade this will be more and more frequent.

Another trading offshoot of the certified coin market, which I think will be a major new development in the next six to twelve months, is the actual market-making and trading of complete sets of grading service coins. As the PCGS market is maturing, I'm beginning to see complete sets of coins that I never thought I'd see.

In fact, one of the most prominent myths of the whole PCGS revolution is that coin collectors hate to have their coins enclosed in plastic holders. For many collectors, exactly the opposite is true. In fact, I'm convinced that PCGS has started a coin-collecting renaissance that is already well under way.

Admittedly, there are still a few coin collectors who do not like the plastic holders and want to actually hold their coins. But their number is diminishing fairly rapidly. There are just as many, if not more, die-hard, old-time collectors who love the PCGS concept and love to have their coins encased in the hard, tamperproof, plastic holders.

For example, I know one dealer who is a very serious collector of one series of U.S. coins who recently was telling me about one of his most exciting recent purchases—a quite

One of the reasons that the numismatic revolution of the past three years has been so far-reaching in its scope is because the number one beneficiary of this revolution is the coin consumer.

expensive and rare coin. He said to me, "Of course I'm going to submit it to PCGS for grading. I obviously don't need PCGS to tell me the grade of the coin — I've been specializing in this series for fifteen years — but I certainly want my coin inside the sealed holder. It's great for long-term storage and protection."

Anyway, it's a fact that people are starting to collect coins and build sets of PCGS-graded coins. A great transaction recently occurred when a complete PCGS-graded set of Morgan and Peace dollars (the first that I have ever seen) traded hands at the National Silver Dollar Convention for \$800,000! I'm convinced that the day is not very far off when dealers will be making active markets in complete sets of PCGS-graded Morgan dollars, Peace dollars, Walking Liberty halves, gold type sets, gold commemoratives, silver commemoratives, etc. By 1999, buying and selling complete sets of

coins will be a commonplace occurrence.

Along with generic and set trading, I'm convinced the next decade will bring a much greater acceptance of truly rare coins. *The PCGS Population Report* lists the population of coins graded by PCGS. Since PCGS has graded over 1 million coins, this is one of the most significant pieces of numismatic information in the marketplace. What the PCGS population has done is focus attention on the truly rare coins. It is very easy to sell a coin if PCGS has only graded one or two or a handful of them in a certain grade. Truly rare coins are selling in a big way, and this trend will accelerate in the future. After all, in any marketplace, the more information there is to act upon, the more willing people are to act.

Dinosaurs

We've discussed the positive developments of the rare coin industry and what potential new developments will be in store in the next decade. Now let's look at what old concepts and ideas should drop by the wayside as the market moves into new territory. The number one dinosaur of the next decade will be the "raw" coin. Raw coins are coins that have not been graded by one of the certification services. In just three years since PCGS has started, it has become almost impossible to sell raw coins for any significant amount of money. In fact, the only place you can get decent prices for raw coins are at public auctions. In fact, the price that dealers will pay for a coin, whether at shows or at auctions, is now merely a reflection of their opinions as to how a coin will be graded by one of the major grading services.

Another dinosaur in the rare coin industry is high margins. This discussion is perhaps directed more toward my coin-dealing friends than

my clients. In an efficient, high-volume marketplace, the days of high margins are over. All coin dealers should concentrate their efforts on making less profit per transaction but doing a whole lot more transactions in a given time period. For the coin consumer, this is one of the big benefits of the whole certified coin revolution. It certainly is one of the reasons why Wall Street can get involved. And it is also one of the reasons why the public is coming back to the marketplace in droves.

Strategies For The Next Decade

Based on my vision of the direction of the marketplace in the next decade, I have the following strategic suggestions.

First, there are four areas in which you should focus your purchasing efforts: true rarities, the blue chip issues, the inexpensive rarities of tomorrow, and complete sets of coins. Before I examine these in detail, we should talk about two other specific strategies.

First, the focus on top quality remains intact. Whatever types of coins you are buying, with the exception of some of the very rare date gold coins and some of the earliest U.S. issues, you should always focus on top quality. This is where the buyer demand continues to focus. All of the developments of the current coin market revolution point to an even more acute focus on quality.

Second, you should be buying PCGS coins exclusively. You certainly should not buy raw coins. PCGS remains the overwhelming choice of the marketplace. I personally deal in PCGS coins exclusively because of the liquidity issue. Let's face it, as a businessman, one of my major considerations is cash flow. If I'm

over-inventoried, I want to sell my coins today. I don't want to hear that I need to wait a month because the few major buyers of my coins are overstocked at the moment. When I need to sell coins, I need to sell them immediately, and PCGS affords me that liquidity. I think that you should demand that liquidity and stick with PCGS coins.

Next let's take a look at the four areas of coins. First, rarities. Rarities should be a focal point of your portfolio. Look for coins that have a very small PCGS population. And just because the coin is a true rarity doesn't mean it's ultra-expensive. You can find a lot of great coins in the \$500 to \$10,000 per coin price range. Focus on rarity.

The second area is that of the blue chips. These are the standard generic issues, the issues that Wall Street will be interested in. These are pieces like MS-64 and MS-65 \$20 Saint-Gaudens, MS-64 and MS-65 Morgan and Peace dollars, MS-65 Walking Liberty halves, etc.

The third area I like could be called the "rarities of tomorrow." These are the less expensive coins, the "penny stocks" of the rare coin market. Included in these coins are MS-65 and MS-66 Buffalo nickels, MS-65 FB and MS-66 FB Mercury dimes, PR-65 Franklin halves, etc.

I sometimes get a lot of flack for these recommendations. I'll give you one example and try to explain why I like them so much, even though a lot of my coin dealer friends laugh at these recommendations. The 1938-D Buffalo nickel is one of my favorite coins. It currently sells for \$79. I started recommending these a few years ago—in fact, I had them as a special Coin of the Month offer in 1983 at only \$15 per coin. They got all the way up to \$150 in 1986. In the bear market, they lost about half of those gains. But, that's not the point. The point is it's a great little coin. The 1938-D Buffalo nickel is the most common date example of one of the

most classic U.S. issues. It has the Indian on the front, the buffalo on the back—what a great American coin design! It's also fifty years old. And in the year 2000 it will be a sixty-two-year-old example of an obsolete, previous-century, major U.S. type coin. At \$79, I think they're a steal, and that's why I made my prediction that sometime in the next ten years they'll sell for \$500. There is a lot of leverage in these inexpensive coins, and there is virtually no price resistance during an up market. You should commit anywhere from 5 percent to 25 percent of your portfolio to these penny stocks of the rare coin market.

The fourth and final area that I think you should concentrate on is building complete sets of PCGS-graded coins. It's very simple. Pick a set of coins sparks your interest, that you might think is beautiful, neat, interesting, etc. Then try to complete that set. It's not easy, and it takes some time to do, but when you do complete the set you'll have an immediate advantage, as sets trade at a premium over the sum price of the individual issues. And in the next decade, I believe that sets will be a very tradable, premium-priced component of the rare coin industry.

There you have it. Those are my feelings on the rare coin revolution and the next ten years. This was really a fun article to write, and I would definitely like your comments. Please drop me a line, and do mark the envelope "Personal and Confidential." I'd love to hear your feelings and any new and exciting ideas that you have about the future direction of the rare coin marketplace. ■



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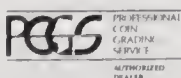
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If Only I Knew Then What I Know Now

by Mike Thorne, Ph.D., NLG, ANA



Put any two coin buyers together for any length of time, and sooner or later the topic of bargains that got away will surface. It's an exercise in self-flagellation, of course, and we all do it. That is, we all miss out on good deals or sell too soon or trade something that will be valuable for something that won't. And then, to compound our sins, we talk about them.

As a psychologist, I think that talking about our failures serves two purposes. First, there is the healing value of catharsis. Long before Freud made catharsis a household word, Aristotle said it was the purpose of Greek tragedies. We exorcise our demons by exposing them to ourselves and to others.

In addition, by studying our glorious failures, we hope to learn from them and prevent their recurrence. In this spirit, I would like to reminisce briefly about some of my more memorable mistakes in coin trading and how I learned some cardinal rules of investing. So, sit back and let my memories jog your memories.

I started collecting coins back in the mid-1950s. Unfortunately, while David Bowers was wheeling and dealing as a teenager and thereby earning fame and fortune, I was trying to fill cent and nickel albums from circulation. Somewhere along the way, however, I managed to swap for a BU 1936-D quarter. Easy come, easy go, as the old saying goes, and I soon traded it for a VF 1932-D Washington with a reverse

scratch. After all, I reasoned, uncirculated 1936-Ds were easy to find, and I didn't have a 1932-D. Besides, the values were equivalent thirty years ago.

They aren't equivalent any more. According to the November 1988 *Coin Dealer Newsletter*, a VF 1932-D is worth \$50, while even an MS-60 1936-D is a \$185 coin. Where did I go wrong? Well, for one thing, I wasn't concerned with quality. To a junior collector, a VG 1936-D seemed just as desirable as a BU. The same hole was filled by either coin.

Perhaps I should have learned that trading wasn't such a good idea. In fact, virtually all of my trades were disasters. One of the worst involved an 1892-S Morgan dollar.

Every now and then I get lucky with coin purchases, and one of my most fortunate buys happened in the early 1970s. For some reason, I bought several rolls of mixed, circulated dollars from an East Coast dealer. The \$4 apiece coins were much better than I expected. Several were uncirculated, and there were a number of better dates in the batch. There was even an AU 1892-S.

Now the coin is worth more than \$500, but it wasn't nearly so valuable then. It was valuable enough, however, to trade for several Capital plastic holders. Have you ever heard of a coin holder increasing in value? The moral: Never trade coins for supplies.

Enough of disastrous trades. Many of my coin purchases have been equally stupid from an investment standpoint.

When I started working seriously on my collections in the early '70s, I spent hours salivating over dealers' showcases in shops and at shows. Invariably what attracted my attention was gold, and most dealers at the time

seemed to have inexhaustible supplies of double eagles, mostly priced at around \$70 apiece.

Did I buy any? Of course not. Nor did I buy any of the proportionately less expensive, but maybe more desirable, smaller denomination gold pieces. Instead I followed the prices of U.S. and foreign gold month after month in *Coin World*, thinking that I really ought to pick up a piece or two while the prices were so cheap. Many times I came close to ordering British sovereigns at \$10 a shot.

Long before Freud made catharsis a household word, Aristotle said it was the purpose of Greek tragedies. We exorcise our demons by exposing them to ourselves and to others.

You see, I knew the prices were low and still I hesitated. There would always be time later to jump in, I figured. Of course, when the restrictions on the price of gold were removed, the bullion value moved up quickly, and I wasn't about to buy gold at more than \$100 per ounce. I was sure it would come down again.

Well, as they say, hindsight is 20/20, and what I wouldn't give now for a return of gold to \$100 an ounce. But the moral of the tale is that if you see something you *know* is underpriced, don't wait around for it to go

up. Buy it.

As you've noticed, sometimes I bought and still managed to violate some rule of investing. Another good example of that came with a silver dollar purchase I made as a part-time mail-order dealer.

In the late '70s, I bought several rolls of BU Morgan and Peace dollars from a local dealer, paying \$7 apiece for the Morgans and \$6.25 for the Peace. Some of the coins were exceptionally nice, particularly half a roll or so of 1881-Ss. How nice were they? Well, I'm quite sure there were some MS-65 prooflikes among them. Maybe some of them would have even gone higher than MS-65, but I can't bring myself to think about that. Since they were so nice, I sold them as fast as I could for \$10 each.

One of the cardinal rules in investing in collectibles is that you should hold onto your acquisitions for some reasonable length of time; five years is often recommended. While I didn't buy the dollars for investment, as a collector you might think I would have kept one or two of the best ones. At any rate, I broke two rules with the 1881-S Morgans: I sold them too soon and I wasn't interested in quality.

I could continue with this and tell you about the MS-65 or better 1929-D FSB Mercuries I passed up for less than \$50 each or the circulated Walking Liberty halves I bought for 85 cents apiece when they sold in BU for a few dollars. But you get the point. Buy quality and hold onto it. Don't hesitate when you *know* (or even suspect) a coin is underpriced. Buy it. Never trade for a coin lower in grade than yours, and never trade coins for supplies. And finally, tell me some of your sad stories. Maybe they'll make me feel better. ■

by Mike Sherman

America's shortage of "official" coinage and extensive use of private tokens in commerce during the Civil War era was hardly the first time such "necessity money" had been used (see Robert Julian's article in this issue). In fact, the use of trade or merchant's tokens during periods when coinage issued by the political authority is scarce or unavailable probably dates back to ancient times. In this issue, *In Retrospect* really lives up to its name. Peabody has told me to set the Way-Back Machine for late 16th century England, for a brief look at a coin shortage of an earlier, and rather different time.

Henry the Eighth's debasement of the English coinage during the first half of the 16th century was rectified in the latter half by his daughter Elizabeth. Her "recoinage" program restored the fine standards long enjoyed by the English. Of concern, however, was the continued shortage of the lowest denomination coins, the halfpence and the farthing. The mint found it more profitable to strike the larger denominations, the groat (four pence), the half groat, and the penny. The value of silver was such that coins valued under one penny would have been too small to be used in everyday commerce, and the use of base metals such as copper, tin, and lead in coinage was considered beneath the dignity of the crown.

This situation led to the extensive manufacture and use of private "tokens" by merchants, who would have otherwise been unable to make change for their patrons. These merchant tokens were struck from base metal and were good in trade only from the original vendor. The authorities, while sensitive to the needs of their less affluent subjects, were less than pleased with the widespread use of these tokens, as they considered them to be a corruption of the high standards employed by the royal mint.

In the late 1570s, a proclamation

was drawn up that addressed this problem. It proposed a solution in the form of "pledges" to be struck in pure copper, which could be rendered as payment for small obligations. The private tokens were also declared to be illegal, and stiff penalties were provided for their use. However, the copper "pledges" were never produced and the proclamation reproduced here was never issued. Instead, private licenses were issued to individual cities who produced square or diamond-shaped tokens to serve as small change.

Perhaps of as much interest as the content of the proclamation is its archaic style. The language was still in a transitional state, and differences in spelling, grammar, and syntax are sufficient to impede a thorough understanding by the modern reader, at least on a casual reading. The first sentence alone contains more than twenty commas and four semicolons. Even some of the words that look familiar today had entirely different meanings. A modern "translation" follows, for those who lack the patience to plow through four-hundred-year-old English.



In the beginning of our reign, to the great honor and profit of us all, we restored the money of our realm from impure and base matter into fine gold and silver, and with God's favor, we intend to continue and maintain that high standard. However, the present size and composition of our silver money makes it virtually impossible for us to strike anything smaller than a penny, or a three farthing coin. We are also well aware of the great need that many of our poorer subjects have for even lower denominations, half pence and farthings, and what losses and inconveniences they suffer by not having these coins in circulation.

Therefore, in consideration of these needs, we have sought a remedy. Several proposals have been shown to us, and they indicate that these small coins may be made both more attractive and plentiful.

Up till now, we have endured a situation that we now deem intolerable — the issues of lead and tin tokens by private individuals and businesses such as grocers, wine merchants, candlemakers, and pub owners, who dispense them as small change. This practice offends our princely honor and royal dignity, not because we don't see a need for these tokens, but because they are below the standards of fineness we have set for our money. They are made from a crude alloy of base metals, and they are a discredit to our fine silver coinage. Furthermore, considerable loss and restriction surrounds the use of these private tokens, since they can only be reused at their original place of issue.

Therefore, we do hereby ordain, that the manufacture and use of all such tokens after the next All Saint's Day, without our special warrant or commission, is strictly prohibited. Those who violate this ordinance shall be imprisoned for one year and fined in an amount to be determined by our Privy Council in the Star Chamber at Westminster.

Having studied the matter at length, we have concluded that there exists a real need among our subjects for halfpennys and farthings, or similar tokens. Due to the current value of silver, at five shillings per ounce, it is impossible to make these small denominations out of silver, as they would be too small to conveniently carry and exchange. So for the ease of our subjects, and for their regular use in commerce, we are authorizing the issue of "pledges" or tokens made of pure copper in two denominations, halfpence and farthing. Every halfpence pledge shall weigh 24 gr. and the farthing pledge shall weigh 12 gr. ■



WHEREAS in the beginnige of our reigne, to the greate honour and profytt of us and all our people, we did restore and reduce the moneys of our realme from drosse and base matter unto fyne gould and fyne silver, which by God's favor we entend to contynue and maynteyn; yet because the rate and division of our silver money is suche, and as the present tyme requiereth, cannot well be altered, as that with any convenyence any smaller money maye be made thereof than a penny or threefarthinge; nevertheless we have been often informed, and doo perceyve what greate necessitie our lovinge subjects have of smaller moneys, halfpence and farthings, and cheifly what losse and hendraunce the poor sorte doo susteyne by the lacke thereof, whereof we have pytifull confyderation, and bendynge ourselfe to the remedy of the same, diverse devises have been tendered to us and our previe councell, as well shewing meanes howe the same small moneys might be made both fayer in shewe and suficyent in quantitie; as also complaininge of a longe contynued and yet a very intollerable and arrogant disorder used by private persons in makinge of tokens of leade and tynne, and generally coyned and put out instead of such smalle monys by grocers, vintners, chandlers and alehouse-keepers, and diverse other persons, therein manyfeltly derogatinge from our princelye honour and royale dignytie, which complaint we have considered as very juste and resonable; but because the devyces offered therewith have all tendyd to the breach of the fyne standerd of our coyne in such small moneys so required and wanted, have a mixture for the same, of course and base aleaye, to the slander and discredit of our fyne silver moneys. Now being we have rejected all the same devices, and yet waying with ourselves the greate disorder used in the sayde tokens, and howe that our sayde subjects have greate losse, and no manner of profytable ease thereby, whilst they serve not in anywise to be uttered or payde agayne but only at that shoppe or place where they were first received. Therefore we doo, by these presents, streightly forbid and command that none of the sayde former tokens, or any such like of what devise or invention soever from or after the feast of all Saints nexte cominge, shall be made or used without our specyall warrent and comyssion in that behalfe, upon payne that the person or persons makinge or usinge the same shall suffer imprisonmente of their bodies by the space of one whole year; and shall moreover paye such fyne to our use as shall be settled by our previe councell in the star chamber at Westminster. And forasmuch as upon great deliberacon we well perceyve that of necessitie our said subjects must either have halfpence and farthings, or else tokens to supplie the sted thereof; and because that such small moneys cannot be made of the fyne silver of our moneys whilst the same are at 5s the oz. but that they will be so small as that they can neither be well kept or used in payment. Wherefore, for the ease of our sayde subjects, and to serve their necessitie in this case, we have taken order that by our authoritie there shall be pledges or tokens made of pure and fyne copper of halfpence and farthings, whereof every *pledge of an halfpenny* shall waie 24 gr. and that of the farthing 12 gr.. In the making thereof we entend to employ suche coste and charge as that

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Chaos and Rebirth

cont'd from page 21

hoarding. But the Union government needed all the gold it could find (for European payments), and there were heavy shipments abroad.

Silver coins were also shipped from California in large amounts, although there were never direct shortages of either silver or gold. To forestall problems, the government introduced special demand notes just for the West, called National Gold Bank Notes. These allowed for an expansion of the currency with a minimum amount of gold and silver in circulation.

Meanwhile, in the East, a fresh problem arose that no one had foreseen. The public, in late 1862, began to hoard the lowly copper-nickel cent, then being struck by the tens of millions at the Philadelphia Mint. About 140 million had been issued from 1857 to the end of 1862, yet few were circulating by the spring of 1863. Merchants even paid a premium to obtain them as early as the fall of 1862.

One of the odder reasons for the shortage of cents was the habit of tying up bundles of fifty or a hundred pieces and using them for a half dollar or dollar. The extreme shortage of minor coinage in the fall of 1862 had prompted the use of this curious expedient. The "bundling" of cents lost popularity during 1863 when they became more difficult to obtain.

Late in 1862, private minters began to produce a thin copper token for sale to merchants. These were increasingly used as cents by a coin-starved population, and by the summer of 1863 they were seen far more often than the regular government cents. Their light weight also helped to drive the heavier government coins out of circulation and into hoards.



Two-Cent Piece

The first U.S. coin to display the motto "In God We Trust."

Mint Director Pollock left no stone unturned in his efforts to obtain more nickel for coinage. Mint capacity was about 75 million copper-nickel cents per year, but the best effort, in 1863, produced only about 50 million. There simply was not enough nickel available from European refineries.

There was an American supplier, Joseph Wharton, who had a nickel mine at Lancaster Gap, Pennsylvania, but his deliveries were erratic and unpredictable. His works were sometimes shut down for weeks at a time for repairs. As early as the summer of 1863, Pollock knew that something had to be done; he recommended to the Treasury that bronze be substituted for copper-nickel.

Toward the end of 1863, Pollock was determined to introduce bronze coins. A draft bill was prepared for submission to Congress, but Treasury Secretary Chase did nothing for some months. The secretary was under strong pressure from Wharton's supporters in Congress.

Pollock, who had been governor of Pennsylvania, now lined up his political supporters in an effort to break the standoff created by the Wharton forces. For months, while the Mint supply of nickel continued to dwindle, the rival forces lobbied for support at the Treasury.

The Mint director became so desperate at one point that he offered a compromise — the cent would remain copper-nickel but the proposed new two-cent piece would be of bronze. His opponents saw this as a sign of weakness and refused to agree to anything except complete victory. In the short run, this intransigence was to cost them dearly.

In a sudden surprise move, Chase came down on the side of bronze and the elimination of nickel. The administration threw all of its political muscle on the side of Pollock's bill, and it passed, in late April 1864, over strong opposition from the Wharton forces; at the same time the copper "cents" (now called "Civil War tokens") were made illegal. The law of April 22 was quickly implemented and the new bronze cents were issued in May, followed closely by the two-cent pieces.

To aid the Mint in coining large numbers of the new coins, a private company received a contract to prepare blanks for the bronze coinage. With this help, the Mint was able to strike nearly 60 million coins in the last seven months of 1864. The small coin shortage was over.

Although the Philadelphia Mint struck very few small silver coins during the war, it is not quite accurate to say that silver did not circulate at all. The general rule was that all prices charged to consumers were in greenbacks (or shinplasters), but small silver coins could be given paper values for transactions. For example, during 1864, depending upon the premium, a half dollar might have passed for anywhere from sixty to ninety cents.

As the war drew toward a close, the United States was on a virtual paper-money economy, with only minor bronze coins being used in a sea of paper. Counterfeiting was

widespread, especially of the shinplasters; even the Treasury sometimes had trouble determining the real from the false when they were presented for redemption.

After their defeat in April 1864, the Wharton forces waited until the time was right to bring nickel back into coinage. In March 1865 they managed to persuade Congress that a copper-nickel three-cent piece was necessary. In fairness to the



Three-Cent Nickel

Designed by James Longacre. It was well received by the public and widely circulated.

legislators, however, voters were also increasingly tired of handling dirty pieces of paper; any new coin would be a welcome sight.

One of the sections of the new law permitted the Treasury to order the addition of the motto "In God We Trust" to any coin it thought proper. The beginning of the war had prompted a great rise in religious feelings; an earlier suggestion in 1861 of adding the motto had found a receptive home in the Lincoln administration, especially with Secretary Chase. Several pattern silver and gold coins had been struck during the war to illustrate the concept.

Chief Engraver James B. Longacre was assigned the task of designing the new three-cent piece, and he wasted little time in doing so. The head was taken from an unadopted cent design of 1857; it also had been used on a quarter-eagle pattern of 1860. Longacre was partial to this head of Liberty and persuaded Mint Director Pollock to support it as well. The final decision was made by

Treasury Secretary Hugh McCulloch and the president.

The new coin was an instant hit with the citizenry, and mintage was relatively large during the rest of 1865 and well into 1866; during 1867 and 1868 there still was a substantial coinage, but after that the public lost interest and striking declined. The major reason for the lack of interest was the introduction of another new coin.

Although the coinage of three-cent pieces was reasonably heavy, Wharton felt that he could be selling far more nickel to the Mint. His supporters began to push for another coin of copper-nickel, this time one worth five cents. Of course, there already was a five-cent silver coin, the half dime, but it was mostly out of circulation and very few were being struck.

In order to persuade congressmen to vote for a coin that many had come to view as just another subsidy to Wharton, his supporters came up with some novel arguments. One of these was the suggestion that the new five-cent piece was only temporary and would be abandoned when silver coinage once more entered general circulation. This helped blunt the protests of Director Pollock, a strong supporter of silver.

Wharton also recommended that the new coin weigh five grams. There was a great drive in the country at that time to introduce the metric system, and Wharton's new coin seemed to fit in well with that concept. In May 1866 the legislators accepted the arguments and enacted the necessary legislation. Of course, since the voters were anxious to get new coins in circulation, the measure probably would have passed whatever the arguments.

Pollock was determined that the design of the new five-cent piece should reflect the highest artistry possible and reflect well on the government. To this end, Chief Engraver Longacre prepared a number of pattern dies illustrating

different concepts. Both Lincoln and Washington appeared on the patterns, but the former was quickly rejected as it was unlikely that such coins would have circulated in former Confederate strongholds. Popular prejudice against actual portraits on American coins doomed the Washington rendition as well.



Shield Nickel

Initially issued as a temporary denomination until silver once again began to circulate.

The final artwork for the obverse featured an American shield surmounted by a cross for decoration, though some saw in it a religious symbol. The reverse had thirteen stars with rays between them, a good design for the times. The coin was soon issued and the public accepted it readily. It became very popular and was given the name "nickel," formerly designated to the copper-nickel cent of 1857-1864.

There were serious problems with the new nickel coinage. The size and thickness made it a difficult coin to strike, and the average die life was well under 10,000 pieces, compared to more than 200,000 for the bronze cent. The engraving department of the Mint was frequently hard-pressed to provide enough dies, and many of them were used far longer than ought to have been the case; most collectors have seen the numerous die breaks on early Shield nickels. In February 1867, the rays were eliminated from the reverse in an effort to lengthen die life. ■

In the next issue Bob Julian concludes this article with a discussion of coinage, metals and the economy after the Civil War.

Lester Merkin

cont'd from page 24

wanted me to put out a price list. And I told him, "I'm going to have a difficult time because I have exactly three customers who are interested in Large Cents and they all want the same coins." He said, "Well, you'll have an auction." So he decided it. That's when I had the auction.

LEGACY: Was Helfenstein a professional numismatist?

MERKIN: No, he was not. He was a good numismatist. He knew his coins and he worked very closely with Doug Smith. Now, Doug Smith, of course, always knew Large Cents and he and Lou were very good friends and Lou helped catalog his own collection.

LEGACY: Did you enhance the auctions with your personal collection, or did you just sell those through the retail outlet?

MERKIN: At that time I no longer had a personal collection. I kept several coins, a couple which I still have, but that was all. I was just very fortunate. I got some of the best coins and the best collections at the time.

LEGACY: Your principal catalogers seem to have been Walter Breen and Doug Smith.

MERKIN: Breen didn't come to work for me to catalog. He was with me to do some research. He started with me before 1964.

Actually, Breen was very important because he could do so many things so easily that I just let him go, let him do whatever he wanted to do.

LEGACY: Are there other catalogers that come to mind that are worthy of mentioning?

MERKIN: There were many others. See, if I met someone who was an expert in a particular field, I would always be friendly with them and if they in any way intimated that they would like to catalog their specialty, I would give them that chance.

LEGACY: How did you get Breen to come to work for you?

MERKIN: I had known him for some time. He was in New York and was working about two or three days a week with New Netherlands. They thought it was all right if he cataloged our sales too. So, he came to work for me for two or three days a week also.

LEGACY: How was he received by



My accountant said to me, "Since you spend so much time with coins, why don't you go into the coin business? You are about the worst businessman I've ever known. We'll write off all your coin losses against your music earnings."

your retail clientele in the store?

MERKIN: In the store on 56th Street Walter had his own room, and he did as he pleased. He always did all his work, got everything done quickly, and I never had to worry about him.

One day Jacqueline Kennedy came into the store with the Secret Service people. While she was there talking and looking, out came Walter Breen from the back with his bare feet and Bermuda shorts and he just toddled right up and said hello to Jacqueline Kennedy. She said hello. The Secret Service men stiffened, they were ready for anything. The next thing I knew, they were talking about astrology,

and he did her astrological chart right there. She was having the greatest fun and laughing.

The same thing happened with Elizabeth Taylor. Walter walked out and did her astrological chart. He got along so well with them both.

LEGACY: How involved were you in the BU roll market in 1964?

MERKIN: Hardly, hardly. I did have a lot of rolls. I got estates that had tremendous amounts of rolls, so I had to do something with them. Now, if I had known anything about them or if I had been at all interested, I could have made a lot of money. But I wasn't interested. All I wanted to do was just get rid of them.

LEGACY: How were you involved in the King of Siam proof set fiasco?

MERKIN: It wasn't a fiasco. The people involved were the fiasco. That set was offered to me to be sold in 1967. It wasn't owned by Spinks. It was owned by the Spink family. They decided they wanted to sell the set in the United States, by an American to an American collector. That was the way they wanted it done. Those were the rules and they asked me to do it. I said sure. So the set was to be offered at \$150,000. My commission was to be 10 percent. That was fine.

Everything was satisfactory.

Before the set came over, I offered it to one person. Something like that can only be offered to one person at a time. One of the other restrictions I had was not to advertise it. So it was kind of a tough thing to handle. This one person I offered it to, a dealer, offered it to his customer who was tickled to death about it. He went over to tell Stack's about it, to get their advice, which most collectors do, and he probably went to somebody else.

Meanwhile, John Pittman found out about the set. Now, if he had waited, maybe it would have been offered to him, because he would have fit the rule of the "American collector." John sent an agent, who

happened to be an employee of mine, to David to buy the set. Well, I got this call from David saying, "Lester, I've had three calls and an agent over here, who is one of your employees, representing somebody else. We're confused now and we're taking it off the market." And they did.

LEGACY: What happened next to the set?

MERKIN: He brought it back again in 1975. That's when I took possession of it and sold it to "the Pittsburgh collector" for a million dollars.

LEGACY: You have a reputation for honesty in a business where there is not an abundance of that trait.

MERKIN: That's true, but I've met honest people in this business.

LEGACY: They seem to be pretty rare.

MERKIN: (pauses) I guess I'll have to go along with that. You're right.

LEGACY: Does that honesty account for some of the coins and the collections that have come your way, especially at auctions?

MERKIN: It could very well have been. I am seeing it still happen today. I'm getting collections from people I have known for many, many years who only want me to handle it for them or do something with it for them. So they are still coming to me and I certainly am not advertising. I haven't advertised now for several years. I never did much advertising at all after the last auction in 1976. So I guess that does have something to do with it.

LEGACY: In the late Sixties and early Seventies Stack's seemed to have regarded you as their main rival.

MERKIN: Well, I never thought of it that way, but I was told that it was. It had to be because the people that brought the collections to them were also bringing them to me. I never thought about it. But then there were other collections that were not being brought to me that were going to Stack's. But I really

paid no attention to what was going on around me.

LEGACY: Did this rivalry cause you to miss out getting several consignments or major collections?

MERKIN: No, I don't think so. Anything they got, I think they actually deserved and should have gone to them.

LEGACY: There were two large setbacks for you some 15 years ago. One was the loss of some coins in the mail. The other was being robbed at gunpoint.

MERKIN: I was robbed at gunpoint at 515 Madison. That was a big loss, but I was lucky enough to come back, even recovered some of the coins.

LEGACY: Was the problem that a lot of the coins weren't inventoried?

MERKIN: Oh, no. I had a perfect inventory of the coins, but they turned up in the most unlikely places. A dealer in New York wound up with some of them. He's not in business anymore, no point even mentioning his name. A lot of the coins turned up in different places, wherever they turned up, they were picked up. I had perfect descriptions of all the coins. Even at the trial when they were trying to confuse me as to how I knew they were my coins, I could describe everything on a particular coin that was taken. Of course, that killed them.

LEGACY: So the crooks were apprehended?

MERKIN: Some of them were apprehended. Some were not. There was no way that I could positively identify them, even though I knew who they were. After all, how could I identify someone wearing a handkerchief? I recognized them in court and even said hello to one of them one time while passing him in the hall.

LEGACY: What about the loss of the coins in the mail?

MERKIN: That happened when I picked up a collection on the coast, a terrific collection. I asked Walter Breen to pick it up, catalog it, and then send it to New York. So he did. He sent it to New York, insured it

for the right amount, and it disappeared at Kennedy Airport. Finally American Express paid off. I had insurance, and they paid off with no problem. And then everything, I'd say, ninety percent of the collection was picked up. The FBI, American Express, everybody, got together and really went to work and got these coins. They were all cataloged, so they could certainly be identified. American Express took possession of them and about three years later, they sent the coins to me for auction.

LEGACY: Walter Breen has said of you, "He was treated badly by the coin gamblers and he was neither cynical enough to believe it, nor devious enough to strike back."

MERKIN: Well, I did strike back by continuing to identify coins wherever they were picked up by the police, the coins that went to the police property clerks. I was warned to lay off, and I didn't. My wife left town after they threatened to blind her. When the Assistant District Attorney said to me, "Maybe you should have some protection," I said, "Oh, forget about it." He did anyway but I didn't know. I wasn't bothered anymore after that. So I did strike back in my way. I didn't make a big deal about it. But wherever I knew who it was or where it was, I did hit back, hard. See, Walter didn't know about that, because I didn't tell him.

LEGACY: You used to have quite a numismatic library.

MERKIN: Yes.

LEGACY: What happened to that?

MERKIN: Well, a few years ago, I walked over to one of the Chapman catalogs I had and looked up a coin. After I looked it up, I decided, wait a minute. I don't really need this library anymore and I don't really use it that much. It's about time to start letting things go. So I got Kolbe to auction it for me.

It was a pretty good sale. I was amazed at some of the things that

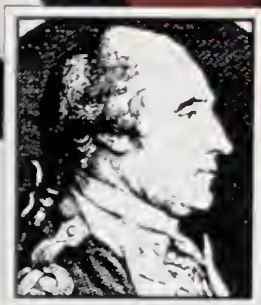
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U N D E R · T H E · G A V E L

by Mark Van Winkle



The month of November saw two major numismatic collections sold. Both contained major, show-stopping rarities, both were sold by large, well-respected auction houses, both were heavily advertised before the sale, and both were well attended by collectors, but the results were very different for each.

The third part of the Norweb collection was sold by Bowers and



1861-P Paquet \$20 -

One of only two known specimens. Realized an astonishing \$600,000 in Norweb III.

Merena November 14-15. The results were nothing short of spectacular, both in terms of the effect on the marketplace and the staggering

returns seen for certain rarities. The sale is being credited for turning around the post ANA price slump. The finest of two known specimens of the 1861-P Paquet double eagle was sold for \$600,000, more than three times the price paid for any previously sold business strike double eagle. The coin was purchased in 1954 by Emery May Norweb for \$5,000. Also sold at triple the previous record price was an 1893-S dollar graded "MS-65 or better" for \$325,000. The Norweb coins had been purchased by three generations of collectors, beginning with Liberty Emery Holden in the mid-19th century.

Two weeks later Stack's and Superior jointly sold the Charles Kramer collection of gold. The coins were all high grade, and there were many notable rarities including an 1815 half eagle, an 1875 three-dollar, and a 1927-D double eagle. While the collection realized a total of \$3.36 million, Kramer had spent more than \$4 million assembling the set over

only a four-and-a-half-year period. Both the Norweb and Kramer sales proved that the rare coin market will show strong support for rarity and quality, but when coins are held short term, rarity and quality will not necessarily prove profitable to the owner.

The day following the third session of Norweb, the David Silberman collection was sold. The one notable coin from this sale was a 1652 New England shilling that brought \$75,000, almost 60% more than it realized in the 1980 Garrett sale.

Heritage's sale of the D.E.A. confiscated gold was very well attended and prices were strong throughout, not only among the confiscated gold coins but also early type and 20th-century gold. Even common-date S-mint dollars brought surprisingly high prices. A 1794 half dime graded MS-64 was sold for \$14,000. The 1933 \$10 Indian realized \$70,000 and was graded MS-63. A phenomenal 1828 PCGS MS-65 dime with prooflike fields, the only one



1893-S Dollar -

Realized \$325,000 in the third session of the Norweb Sale.

graded to date, was sold for \$18,000.

The 1989 numismatic auction calendar begins with the annual F.U.N. sale January 6-7 in Orlando. That auction will feature an original Panama-Pacific double set, one of only five or six such sets known. Also offered are an almost complete set of gold dollars and a group of thirteen \$50 gold pieces among a large assemblage of territorial gold coins.

Lester Merkin

cont'd from page 57

happened there. I remember I was sitting in the front row with one of my customers who was buying some of the books, and at the end of the sale, Kolbe put up the original large photograph of the Helfenstein cover with no lot number. I was sitting there talking to my friend, and I hear the bidding going on of \$200, \$300, \$500, \$600, \$700. I couldn't believe it. I turned around to see all these guys, Armand Champa, Tony Terranova, all the people who know about these books and things of mine. I was so embarrassed that I was trying to get my head into my collar. I felt like a turtle. But it finally sold for \$1800. I couldn't believe it. Since Armand bought it I gave him all the transparencies or whatever I could find. I thought, if I'm going to give this to anybody, it should go to him.

LEGACY: Do you miss being in the mainstream of numismatics now?

MERKIN: No, not at all. Well, in a way I do when I think about some of the things that happened to me.

LEGACY: Such as?

MERKIN: For instance, in 1970 I went to an IAPN meeting in Scheveningen near The Hague in Holland. I had been commissioned to buy a collection of German gold coins from the Russian government. On Saturday I went to The Hague, then I flew over to Paris. It was late, so I got the cab driver to take me some place where I could sleep overnight. So he took me to this place, and I slept there. When I got up in the morning and looked around, I noticed it was kind of a weird-looking room with all kinds of things hanging down all over the place. The cab driver was waiting to take me to the plane in the morning and as I was leaving I realized that he had taken me to a French bordello. I started to laugh, and he started to laugh. The cab driver was laughing all the way to the airport.

He said, "You didn't know it?" I said, "No, I didn't know."

So I flew to Moscow. I was treated very, very well, because my business was with the Russian government. They were very nice to me. The first thing they did was they took me to an opera, the most important opera company in the world was there and I had a box seat. Well, during the performance, which was great, what I heard of it, I fell asleep. When I awakened, I was embarrassed and thought, oh, my host, he's going to be sore as



(The King of Siam proof set) wasn't a fiasco. The people involved were the fiasco.

hell at me. I looked down, and my host was asleep also so there was nothing to worry about.

LEGACY: How does one conduct business with the Russian government?

MERKIN: I did my business with the official bank. There are small banks all over Moscow and each deals in a certain area. The bank I went to dealt in numismatics and rare stones — diamonds, emeralds and so forth. That's all. There was a display of stones in the bank and a Japanese man was looking at them. He was a jeweler from Tokyo who

said he came there twice a year and bought the most beautiful stones.

Finally, I went into this room. Now, in the Soviet Union, anytime you do business with anybody, you have to be with two people. I met these two men. One was about my age, one was in his eighties. The younger one wore his World War II medals, which they do, on civilian clothes. The older man spoke of the good old days of the czar. When he mentioned the name of the town he came from, I told him my mother and father came from a town that was about six miles away. I

immediately became his *landsmann* or *paisano* and got along very well with him. I had an interpreter since I spoke no Russian. They spoke in German once in a while, so I could get into the conversation to a degree because I spoke enough German for that.

LEGACY: How knowledgeable were these two men since they were so far removed from the wholesale and retail coin markets in the U.S. and Europe?

MERKIN: They were tough and they didn't care whether they sold the collection or not, and these people knew as much as anybody I've ever run into. The coins were terrific, and I bought them. When I went back to the hotel, I was looking at the list and noticed that they had made a mistake of \$30.00 in my favor. So I went over the next day and told them. After that they couldn't do enough for me. I was their boy, they told me how to do this, how to do that, the best thing to do here, best thing to do there. So I had a very good time there.

Meanwhile, I was furnished with a car, a guide and chauffeur and stayed at a terrific hotel. So I had a perfect four days there.

LEGACY: No problems at all in dealing with them?

MERKIN: While there I committed one *faux pas*. They told me that they still had all the dies for the

cont'd on page 65

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Comparison Shopping Is Essential

by Kenneth Bressett

Of all the advice I could give to a novice coin buyer, probably the most helpful is the necessity of checking coin grades and prices with several sources before making a purchase. Many unscrupulous dealers present a sense of urgency when offering coins in an effort to close the sale before the buyer can examine other similar pieces. It is better to miss out on such an "opportunity" than to regret a hasty purchase that really was not a bargain.

File #192

A reader in Massachusetts writes that she understands my frequent warnings about overpriced coins but wants to know how to determine

what is a fair price for some of the advertised items that she really would like to buy.

The advertisement that interested her offered a full set of Susan B. Anthony dollars for \$149, plus \$5 for delivery. The ad's claims that the coins would become family heirlooms and a legacy for grandchildren were recognizable hype, but the promotion did a convincing job of selling the merits of buying a few sets as presents.

The key to successful buying in a situation like this is to explore the possibilities of acquiring the same type of material at a better price through another source. However, this is not always possible, and you

must be careful to compare apples with apples. If a competitive source cannot supply the same terms, packaging, or grade of coins, then you must decide what best suits your needs.

It is always good to remember that nearly every coin or set of coins can be found elsewhere, and, except in the case of extremely rare coins, comparison shopping is relatively easy. How do you go about finding an alternate source? Try writing a few letters of inquiry or visiting the public library or a local coin shop. Just stopping by a newsstand and picking up a copy of *COINage* or *Coins* magazine probably will supply all the tips necessary for purchasing common coins.

For more advanced numismatic material, *The Numismatist*, as well as weekly hobby publications like *Coin World* and *Numismatic News*, provide the names and numismatic specialties of a nearly unlimited reserve of qualified and reputable dealers. Explore dealerships in your hometown by looking through the local telephone directory. Often there is no better source of numismatic material than your local dealer, particularly if you can establish a personal relationship with him.

File #193

A very dangerous ad appeared about a year ago just in time to cash in on holiday gift sales. Because a similar promotion could be tried again this year, calling attention to the ad might prevent unwary buyers from making a serious mistake.

This "treasure" (as the ad called it) consisted of three ancient Roman coins rather attractively mounted in a frame, along with a document describing the pieces and certifying their authenticity. The coins appear to be professionally framed, and the whole unit would please almost anyone not familiar with the true value of the coins.

From the picture, it is clear that the pieces are 3rd-century Roman "folles" and "antoniniani," which are not particularly scarce, even in



high-grade condition. They are correctly identified in the promotional text and are described as being copper with a silver wash. The coins shown appear to have full silvering, which is a bit unusual, but there is no way of knowing if this silvering is original or if it has been "improved."

I would not question the authenticity of these coins — they are too common to raise much doubt. Even if the silvering is original and the coins look just as they did 1,700 years ago, they are still relatively common pieces and are available from any dealer in ancient coins for less than \$100 each. (I won't bore you with tales of how, not long ago, I used to buy such things for \$10 each!)

Yet, according to the promotion, you might well expect to pay thousands of dollars for such an incredibly well-preserved set of ancient coins. The firm claims to have outbid a Dutch museum to acquire the hoard, which recently was found in France. The ad goes on to offer some general background about the late Roman Empire and to describe how wonderful it would be to own such marvelous pieces of history. Only 394 sets have been assembled, and the firm promises a thirty-day, money-back guarantee with no questions asked.

As mentioned, the display is very attractive, and the ad is factual and well presented. It is the price that I find abusive — \$895 per set, plus \$9.95 for postage and insurance!

File #194

A number of ads appeared about this time last year advising that the government would soon halt production of its silver Eagles and that they should be purchased immediately before it's too late. What the ads failed to report is that the government has every intention of making more of these bullion coins next year and every year thereafter for as long as there is demand for them.

The catch is that because silver Eagle bullion pieces technically are coins, the date must be changed every year as with circulating coinage.

The general thrust of these ads is that silver Eagles are the largest, heaviest, purest, most beautiful, and most desirable coins ever made, and as such must be a wonderful investment, especially since they cannot be ordered directly from the U.S. Mint. One advertiser even went so far as to suggest that the first silver Eagle to come off the press in 1986 could be worth \$1,200 to \$2,000 today. Another claimed that the 1986 piece became an instant rarity because the entire issue was sold to collectors and investors; yet another predicted that if you purchase rolls from him, you might find high-grade pieces worth hundreds of dollars each.

The ads offer these silver Eagle bullion coins for anywhere from \$19 to \$49 each. One particularly prevalent promotion charged \$28 each or \$560 per roll. Admittedly, silver was a tad higher last year, but these same rolls are available now for around \$150 from most conscientious dealers.

If these promotions were as successful as they seemed to be, there is every reason to believe they will be repeated. Be sure to pass the word along to your friends to always check with established dealers or price guides for daily quotes on bullion pieces before making any purchases.

File #195

Large, silver bullion medals containing twelve to sixteen ounces of pure silver are no longer a curiosity. Numerous designs have been issued in this now popular size, and one can only hope that the limits of weight have been reached. What started as one ounce "rounds" quickly expanded to two ounce and then five ounce pieces before reaching the pound size. Perhaps in the future we will see a full kilo, if there is a way to manufacture such a piece.

Sales of these monster medals have dropped off somewhat now that the

size and design aren't a great novelty, but the cost of these behemoths has remained relatively high, even though the price of silver is quite low. This is understandable considering the cost of manufacturing these unusual medals and the generally limited quantity of each issue.

In an effort to stimulate sales of these giant bullion pieces, promoters often include related items as an incentive. An old silver dollar, or something similar, may be offered at a reasonable price in conjunction with the higher-priced pound of silver. There is nothing at all wrong with these sales techniques — I describe them here merely to illustrate today's marketing programs.

One of these promotions did, however, catch my eye as being potentially deceptive. The offering is for a giant, twelve-ounce "panda" commemorative medal struck by the Mexico City Mint for \$325. While the price seems somewhat excessive, it may be overlooked by buyers who are intrigued by the add-on gift they receive by ordering the medal.

The first 1,000 lucky purchasers also will receive a free gold pendant on a twenty-inch, French rope chain. The pendant, they say, is a reproduction of China's 1982 gold one ounce panda medal that sells for \$2,500 and is something that every woman wants but dares not ask for! The pendant, bezel, and chain are estimated to contain more than five square inches of pure, 24kt gold.

A closer look at the picture of this treasure reveals that the Chinese legend on this piece says that it contains one ounce of pure silver! I can't begin to comprehend the value of five square inches of gold plating. Even if the plating were recoverable, it would be worth very little.

Actually, these products are very attractive, but I hope that purchasers understand exactly what they are buying. The total, combined bullion value of thirteen ounces of silver is currently less than \$100.

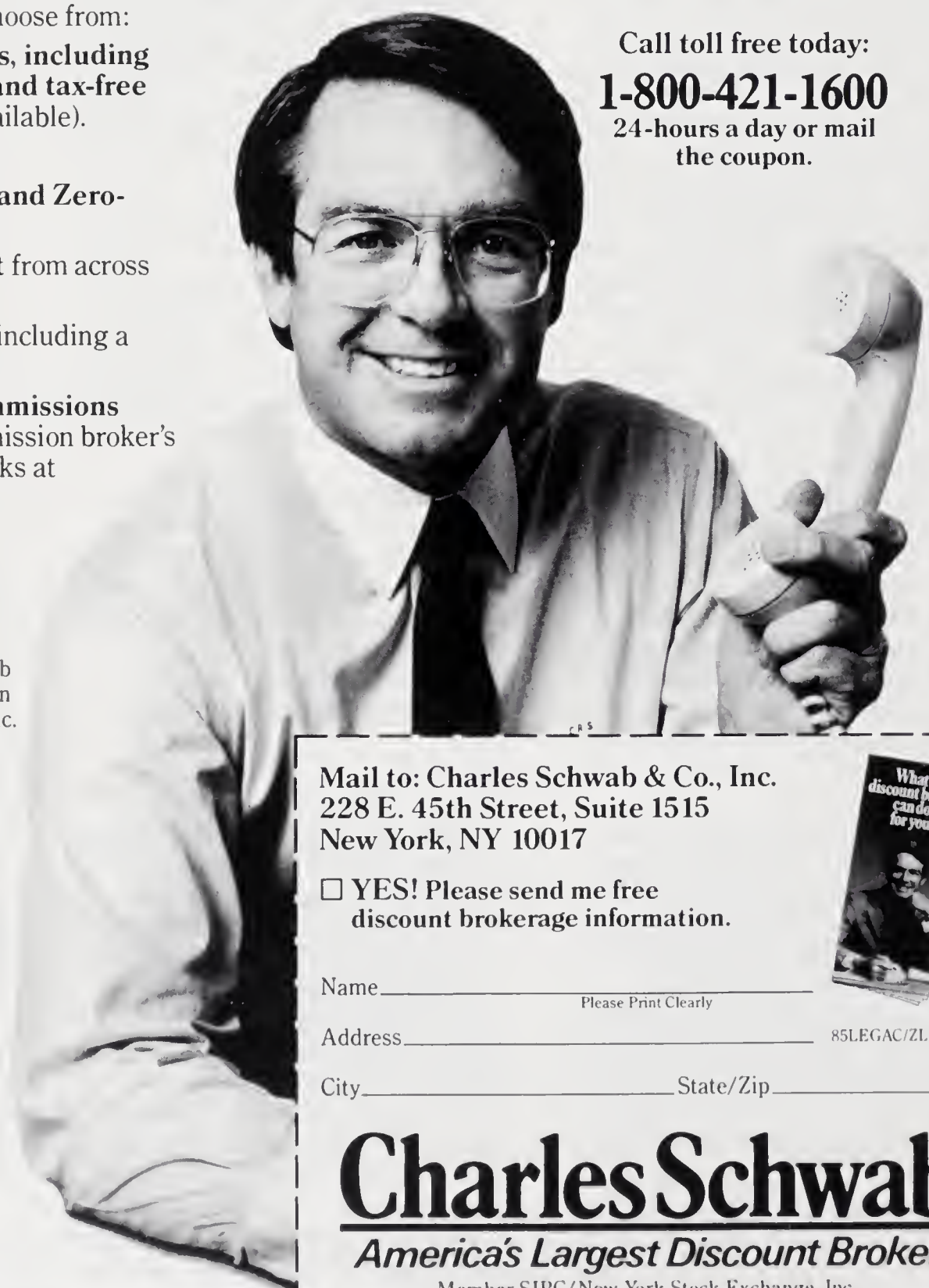
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Lester Merkin

cont'd from page 60

platinum coins of the 1820s and 1830s. They had the dies in the Hermitage in St. Petersburg, that is, Leningrad. And they said, how can we identify the coins that are made now if we restrike them? I said, just strike a hammer and sickle on them. They didn't like that.

LEGACY: Anything else?

MERKIN: Let me tell you about this bank. I was in there this one afternoon, and it was getting close to 5 o'clock. Everybody was scurrying all over the place, going crazy. Finally someone grabbed me by the arm and started pulling me out of the bank, it was about three or four minutes to five. Immediately a group of four or five soldiers came in with their sergeant. These were the most striking-looking soldiers I've ever seen. Each one must have been at least six feet five. They all had blonde hair, the lightest skin and blue eyes. These were soldiers from the northern part of Russia I gathered. When they came in anybody who was in that bank after 5 o'clock who was not authorized, they would immediately shoot them, kill them. Those were their orders. No one could be in that bank but the guards, not even the employees.

LEGACY: Why did you resign from the PNG?

MERKIN: That was, I think, in 1966 that I left the PNG. I was a member of the board. I left because I had an argument about several things, and I figured that either I'm very wrong or I shouldn't be butting in. I figured the best thing for me to do was just leave. I wanted to stay friendly with everybody, and I had a better chance if I left the organization. I wanted things done a certain way. My way was not wrong. I was right, but I didn't understand politics. That's something I've never understood. So I never got into politics in any way. In numismatics, wherever I possibly could, I stayed

away from it.

LEGACY: Do you harbor any sort of ill will or bad feelings toward PNG?

MERKIN: Oh, no, no. I think it's a good organization. I'm just not a joiner of organizations. I think I can get along much better with these people if I am not a member, and I have. I have gotten along with all the PNG people.

LEGACY: Does PNG have a viable role to play in numismatics now that



We would get together at 2, 3, 4 o'clock in the morning, and would be playing all night. They were all there, most of these people that I admired very much, like Charlie Parker.

certification is so widespread?

MERKIN: Certification now is an entity by itself. It has nothing to do with dealers. It just goes along by itself.

LEGACY: What do you think about "precision grading" and PCGS?

MERKIN: I could see the reason a lot of people would want it, people who don't know how to grade or have no confidence in grading. I could see them buying something like that because it's graded for them. But anyone who can grade should never, never depend on a third party.

LEGACY: What do you think about a 400 percent difference in price between an MS-64 and an MS-65 silver dollar?

MERKIN: I think it's ridiculous. I can't help but smile and laugh every time I hear about it.

LEGACY: Will certification and sight-unseen prices for coins make coin auctions obsolete in the future?

MERKIN: No. I don't see why. I think they can be sold at auctions. I think that a collector who wants all the coins in front of him, not in a plastic holder or case, will break those coins out if he finds one he wants for his collection.

LEGACY: Let's talk for a few minutes about your musical career. How did you get into the music business?

MERKIN: I played in various bands around Philadelphia when I was in high school at fraternity houses and society parties with the society orchestras in Wilmington and Baltimore. I even played at a bachelor's cotillion in Baltimore. I was a fairly good jazz musician and as soon as I left high school I was offered a job at the Earle Theater in Philadelphia.

LEGACY: The Earle Theater?

MERKIN: It was at 13th and Market Street. They had a good modern orchestra at the time and some fine musicians. One time, I was picked up when Gene Krupa came through with his new band. He needed a saxophone player to fill in for him. Someone in the band got sick or something, so I filled in. I finally left Philadelphia with Jan Savitts' Band, his Music for Moderns. That was in 1939. Savitts had one of the top bands of the day.

LEGACY: Who did you work with in the 1940s?

MERKIN: Well, I worked with most of the better musicians of the time, mostly doing recordings of

cont'd on page 68

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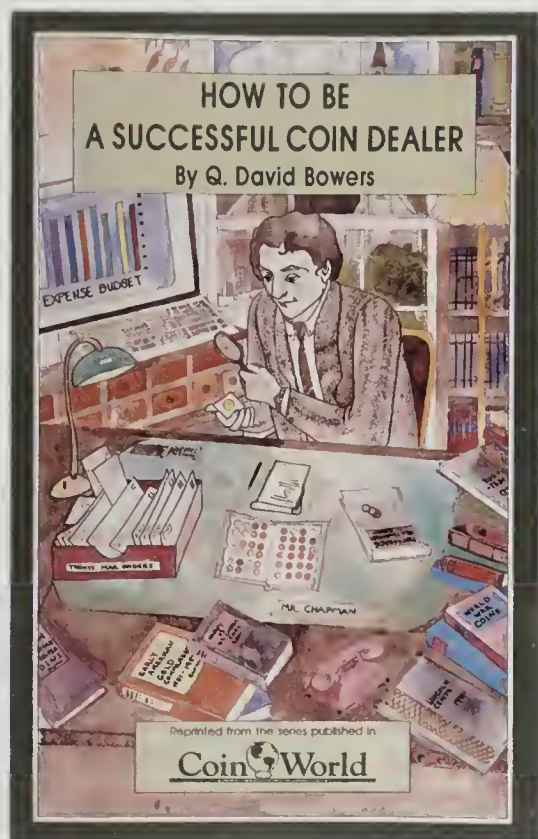
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B O O K · R E V I E W

by Mike Thorne, Ph.D. ANA, NLG



How To Be A Successful Coin Dealer, by Q. David Bowers. Published by Bowers and Merena Publications, Wolfeboro, New Hampshire. \$14.95

Have you ever thought you would like to be a coin dealer? Think of the advantages: coins at wholesale prices, tax-deductible expenses on trips to coin shows, the chance to expand your collection, the opportunity to spend most of your time with your favorite hobby. And it's easy. All you have to do is get a post office box, make a list of your duplicates priced at more than you paid for them, send out an advertisement or two, and sit back and wait for the money to roll in.

Well, if that's what you think coin dealing is all about, I strongly urge you to purchase and read a copy of Q. David Bowers' latest offering, *How To Be A Successful Coin Dealer*. It's available in paperback for \$14.95 plus \$2 postage and handling from the publisher, Bowers and Merena Publications, Box 1224, Wolfeboro, New Hampshire, 03894. The book

is reprinted and updated from a series of articles Bowers wrote for *Coin World*.

According to Bowers, his book is useful both for the would-be dealer and for the collector/investor interested in a behind-the-scenes look at coin dealing. This is not so much a "how to be a coin dealer" book as it is a "how I did it" book. Bowers doesn't really give a step-by-step recipe for successful coin dealing; what he gives is his personal philosophy.

One of the book's themes is gradualism. The first sentence in Chapter 4 reads: "The best way to gain a feeling for coin dealing is to begin in a small way." Similarly, in Chapter 7, "Building your coin stock," Bowers recommends slow growth in building inventory. If you have \$10,000 to spend, don't blow it all at once. Spend a tenth of it. In the beginning, stock coins with wide appeal, and don't buy more than a few of any given coin variety. If you've made a mistake in buying (paid too much, for example), gradualism will ensure that your mistake won't be fatal.

Gradualism is also the theme in Chapter 11, "Profitable advertising." Learn all you can about advertising, and start with small ads. Bowers does present some useful tips that he has learned — both from studying advertising literature and from trial-and-error. One of these is to key your ads — use a code in ads running simultaneously in different publications so that you can see which publication is more cost effective.

Oddly, though he's advocating gradualism, Bowers doesn't mention building a mailing list through the use of classified ads. His discussion centers on actually selling coins from display ads. From my experience in mail order coin dealing and from discussions with other dealers, I have learned that you almost never sell enough from an ad to recover the ad's cost; most ads lose money. The main purpose

of advertising is to put your name and product before the public and to keep it there. Because of their low cost, classified ads are particularly useful for long-term exposure.

Keep advertising and other expenses low at first. According to Bowers, most people who have failed in the coin business have had expenses that are too high and too little knowledge. Acquiring knowledge is the second theme in the book. That is, the successful coin dealer is an educated person.

Now, this doesn't mean that college degrees are necessary, although Bowers does discuss possible majors for the budding dealer going to college (e.g., history, business, journalism). Self-education is also a possibility, and Bowers talks about building a coin library in more than one chapter.

For example, in the first chapter he says: "To start with, you need a numismatic library!" But the only book mentioned in Chapter One is *A Guide Book of United States Coins*, the familiar Redbook. In Chapter 3, "Building a library," Bowers returns to the theme. Be prepared to spend the better part of \$1,000, he says, but it will probably be the best investment you'll ever make. Most of the books Bowers discusses are classics, and some will take some searching to find. After suggesting books like Scott's *Comprehensive Encyclopedia of United States Coins*, *Early Coins of America* by Crosby, *Penny Whimsy* by Sheldon, Judd's book on patterns, and Overton's work on early half dollars, Bowers gets serious on pages 46-49, listing more than twenty-five specific works.

Authenticity and grading are the topics of Chapters 5 and 6, respectively. Neither chapter will give you specific tips on how to authenticate or how to grade. The

chapter on authenticity is mainly a discussion of the importance of learning how to detect the occasional counterfeit or altered piece so you won't get stuck with it. As a dealer, you will be expected to be the expert.

Grading is discussed more philosophically than practically. Some of the points Bowers makes are that grading is more an art than a science, that coins in the same technical grade may be worth vastly different amounts depending on eye appeal, and that some dealers buy at one grade and knowingly sell at a higher grade.

Should you use your own name or a trade name? That is the central question in Chapter 8. Although a number of factors pertaining to name selection are discussed, Bowers fails to mention in Chapter 8 that the word "coins" and related words may be red flags in the faces of dishonest postal workers. Later, however, in Chapter 12, "Taking care of orders," he says to avoid the use of the word "coins" on envelopes.

Also in Chapter 12, Bowers talks about experiences with scams such as unauthorized credit card use, writing bad checks, and buying coins with counterfeit cashier's checks. From my experience, the vast majority of coin buyers are honest and will treat you like you treat them. Bowers agrees and says, "[it] is best to take a positive attitude, rather than a suspicious outlook, toward your customer."

Buy right, and you can sell right. Buying coins is the topic of Chapter 14, and, as before, the discussion is more philosophical than practical. For example, Bowers doesn't give a list of possible sources of coins (individual owners, other dealers, auctions, etc.), nor does he talk about anything as mundane as how to buy wholesale at a coin show.

Instead he talks about such things as the psychology of the offer, whether or not to make an initially low offer so that you will have room to negotiate, and offering more for coins in a group that you need and less for slow movers.

Although the book is mainly geared to the mail order coin dealer, Chapter 13 is devoted to the coin shop. Unlike most of the other chapters, this one is full of practical suggestions.

In the chapter entitled "Miscellaneous considerations," Bowers asks and answers nine questions. Some of the questions and answers are:

- What about sales taxes? The answer is that you'll probably have to obtain a sales tax permit. The permit can be used to identify yourself as a coin dealer, and you can use it to avoid paying sales tax on items for resale.
- How can you have both a diversified stock and keep from having to return orders for sold-out coins? Bowers says the answer to this dilemma comes with experience. For example, don't advertise a low-priced, popular item way below market if you only have a few in stock.
- What about specializing? Bowers talks about some of the advantages of being a specialist — you can become well known in your specialty and your knowledge will enable you to spot bargains — before saying that all of the specialists he has known have been mail order dealers. You couldn't make a living with a shop that only sold U.S. \$3 gold pieces, for example.

Bowers' philosophically oriented book stresses knowledge, conservatism in grading, gradualism in expanding your business, and treating people right. While you'll still need some nuts-and-bolts advice for actually getting started in a coin business, reading Bowers' philosophy will help you start off with the right attitude.

Lester Merkin

cont'd from page 65

transcriptions, things like that, in the studios in New York. Bands would come to New York to do a recording here and sometimes even the big bands would put other musicians and other bands together just for that recording. I used to do a lot of those. I really don't remember all the things I ever did, because it was just an ordinary day, ordinary work for me. I did work with Benny Goodman but not the band.

LEGACY: Did you know one of Goodman's band members, Charlie Christian, the great pioneer of the electric guitar?

MERKIN: I remember him, yes.

LEGACY: Who else?

MERKIN: Well, there was Artie Shaw, Vincent Lopez, Raymond Scott. These were some of the people I worked with but not with the band itself, I just did recordings.

LEGACY: Were you accredited on the releases on the recordings?

MERKIN: Sometimes but not always. I don't think we were that much interested whether we got credit for it or not. It was a different world then. We were just interested in playing.

LEGACY: So how did you come to work for CBS?

MERKIN: After playing with a number of different bands, I came to New York and was recommended to the CBS staff. I auditioned for the job and got it. So I was on the CBS staff up until the end of 1942 or early 1943. Then I went into the Navy in World War II and came out in December of 1945. After the war there was no staff orchestra at CBS. It had been eliminated. So there was no job to go back to. I finally did go back in 1947, stayed for about a year or so and then went to the American Broadcasting Company, where I spent the last 14 years of my musical life. Some of the best musicians that ever came out of the jazz field were in that staff orchestra.

cont'd on page 70



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Lester Merkin
cont'd from page 68

LEGACY: Any names that we would recognize today?

MERKIN: In the saxophone section there was Arthur Rollini. He was one of the original Benny Goodman saxophone players. I originally knew him from Richard Himber's band. Hank Tomica was the clarinetist. He was a fine, top clarinet player. Then there was Billy Butterfield, trumpet player. Bobby Hackett was in that group. Trombone was Vern Brown, who was with Bob Crosby for so many years. It was a good mix of jazz musicians who could play classical music and they were all good musicians.

LEGACY: Did you ever play with anybody like Charlie Parker, John Coltrane or Miles Davis?

MERKIN: I jammed with them. I jammed with all those people in Harlem, in Liberty, Pittsburgh, Chicago, wherever we happened to be. We would get together at 2, 3, 4 o'clock in the morning, and we would be playing all night. They were all there, most of these people that I admired very much, like Charlie Parker. It was a great treat for me. Of course, I never knew what a wonderful era it was until it was over.

LEGACY: You also did some symphonic work?

MERKIN: That's because I had the background, the classical background, to play with an orchestra. I always played saxophone parts. I played on the Milhaud Symphony and Ravel's Bolero. In 1948 I played for the Philharmonic with Toscanini conducting. Afterward he called me up to his room and congratulated me. He said he had never heard anything that sounded like that. Later I received a letter from him and the Philharmonic congratulating me. I never kept anything and I threw away this wonderful letter. My wife picked it up out of the trash, had it framed and gave it to me several years later when it meant something to me. ■

Upcoming Events

Dates	Show Name	City	Location	Auction
Mar. 3-5	Mid-Winter ANA	Colorado Springs, CO	Broadmoor Hotel	Mid-American
Mar. 10-12	Westex Coin & Stamp Expo.	Denver, CO	Hammons Trade Ctr.	King's Auctions
Mar. 17-19	Bay State Coin Show	Boston, MA	Park Plaza Hotel	
Mar. 23-25	Arizona State	Scottsdale, AZ	Paradise Valley Resort	Pacific Coast
Mar. 30-Apr. 1	St. Louis Numismatic Expo.	St. Louis, MO	Cerantes Conv. Ctr.	Heritage
Mar. 31-Apr. 2	Metro NY	New York, NY	Vista Int'l Hotel	Bowers & Merena
Apr. 7-9	C.I.C.F.	Chicago, IL	Hyatt Regency	Stack's
Apr. 21-23	Central States	Overland Park, KS	Kansas Mdse. Mart	King's Auctions
Apr. 28-30	T.N.A.	El Paso, TX	Downtown Civic Ctr.	
May 12-14	Denver Coin Extravaganza	Denver, CO	Sheraton Tech Ctr.	
May 19-21	The San Diego Show	San Diego, CA	Holiday Inn-Embarcadero	
May 26-28	GNA Conv.	Atlanta, GA	Waverly Hotel Galleria	
June 1-4	L.B.N.P.E.	Long Beach, CA	Conv. Ctr.	
June 15-18	D.C.S.E.	Dallas, TX	Market Center	Heritage
Aug. 9-13	A.N.A.	Pittsburgh, PA		Bowers & Merena

Auctions

Date	Firm	City	Show
Mar. 3-5	Mid-American	Colorado Springs, CO	Mid-Winter ANA
Mar. 10-12	Kings Auctions	Denver, CO	Westex
Mar. 14-16	Stack's	New York, NY	
Mar. 23-26	Pacific Coast	Scottsdale, AZ	Arizona State
Mar. 30-Apr. 2	Heritage	St. Louis, MO	St. Louis Num. Expo.
Mar. 30-Apr. 1	Bowers & Merena	New York, NY	Metro New York
Apr. 7-8	Stack's	Chicago, IL	C.I.C.F.
Apr. 20-23	Kings Auctions	Overland Park, KS	Central States
May 3-5	Stack's	New York, NY	Greater New York
June 11-13	Bowers & Merena	New York, NY	
June 13-15	Stack's	New York, NY	
June 14-17	Heritage	Dallas, TX	D.C.S.E.
August 9-12	Pittsburgh, PA	ANA	

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by Don Holt



Numismatic Criss-Cross



Judging by your response to our last quiz, you really enjoyed solving our crossword puzzle. In this issue we have made one slight change. Rather than finding the answers to the clues in the Red Book, this time all answers can be found in previous issues of *LEGACY*. We hope you have saved them. Our quiz is entitled "*LEGACY 1 to 4*."

The clues are listed. Your job is to figure out the correct words to fit the descriptions or definitions and then complete the quiz by putting the answers into the proper squares to complete the

puzzle. A drawing will be held among all correct respondents, and the winner will receive an uncirculated Morgan silver dollar. Please clip out your completed entry and send to: Mike Sherman, c/o *LEGACY*, 311 Market Street, Dallas, Texas 75202-9990.

Clues

Author of numerical grading scale for coins.
Publication for the contemporary numismatist.
Where Lee surrendered to Grant.

Coin collector congressman from Lafayette, Louisiana.

Conducted the Jenks Sale (*LEGACY* 1).
Assayer who began work at mint in May 1793 (*LEGACY* 3).

Writer of *The Coin Collector's Survival Manual* (*LEGACY* 3).

Title of Bressett's articles in *LEGACY*.

Early mint word for copper clippings (*LEGACY* 4).

Private British minter who combined steam power with coining press (*LEGACY* 1).

Author of "Up Other Alleys" in *LEGACY* issues 1, 2, and 3.

Mint's first chief coiner — see copies of mint ledger records for correct spelling (*LEGACY* 4) (Answer Shown).

Authored *Nummi Britannici Historia* in England in 1726 (*LEGACY* 1).

Owner of vast gold coin collection by die varieties.

U.S. president who sent a proof set to the King of Siam.

First director of the Mint.

Shrine pictured on cover of *LEGACY* 4.

Conducted the Empire Sale (*LEGACY* 1).

Union general famous for his Georgia campaign beginning May 1864.

Mint assayer commencing December 1795 (*LEGACY* 3).

Founder of ALCOA, he amassed a famous coin collection (*LEGACY* 4).

Last name of "Bo" the hobo.

Secretary of the treasury in 1790.

Cincinnati attorney whose collection was auctioned December 1890 (*LEGACY* 2).

First chief engraver at the mint (*LEGACY* 3).

Second Mint director, a South Carolina lawyer (*LEGACY* 3).

Large depositor of silver at mint in 1795, he lost more than \$2,000 due to use of an illegal standard (*LEGACY* 3).

Sculptor who designed Indian Head Eagle coin.

The "Guru of Numismatics" interviewed in *LEGACY* 4.

Authored *The CoinAge Guide to Collecting and Investing in Coins* (*LEGACY* 1).

Roosevelt advisor who suggested resumption of proof coinage in 1936 (*LEGACY* 2).

U.S. secretary of state in 1792.

British scientist who was also master of the Royal Mint (*LEGACY* 1).

Dreaded disease that closed the mint in September 1793 (*LEGACY* 4).

Third director of the Mint, 1795 to 1805 (*LEGACY* 3).

Answers to Last Issue's Criss Cross on page 6.

"A QUALITY IMAGE..."



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*The PCGS One Millionth Coin
1894-S Morgan Silver Dollar / MS-66*

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